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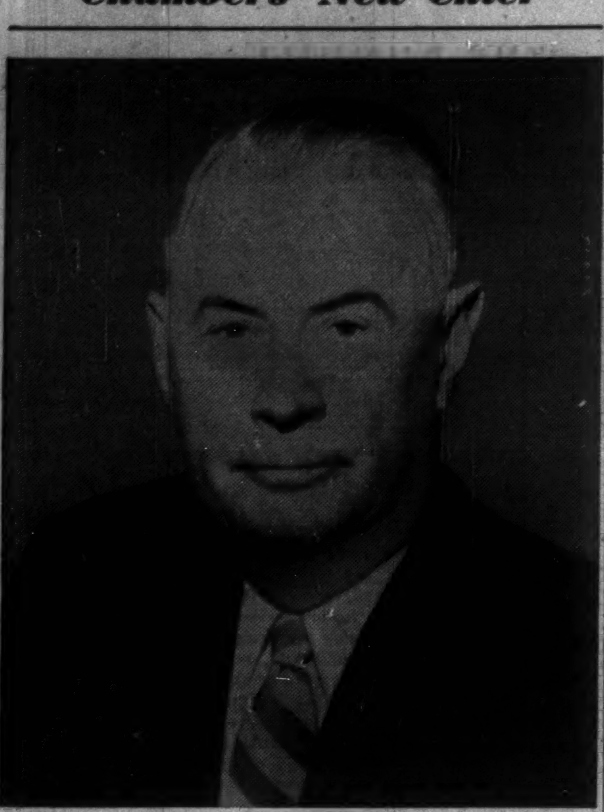
Chambers' New Chief



H. Gordon Love, of Calgary, this week became president of the Canadian Chamber of Commerce, Canada's "Parliament of Business". He is chief spokesman for 125,000 businessmen, represented through 750 Chambers of Commerce and Boards of Trade. Mr. Love owns and operates radio station CFCN, Calgary.

NATION'S BUSINESS

There Is No Easy Way

"We cannot have steeply rising government expenditures, large deficits, rapid economic expansion, easy money and a stable dollar all at the same time. We have to make our choice."

So said John J. Deutsch, a responsible and intelligent man who was once a financial adviser to the federal government and who is now vice-principal of Queen's University. He told delegates to the annual sessions of the Canadian Chamber of Commerce:

"If we want to have more capital and credit for private industry and local governments, we should not expect the central government to assume ever-mounting responsibilities.

"We must clearly understand that when the economy is operating at a high level, the capital and credit which the government takes is not available for someone else."

He is deploring, as every sensible taxpayer deplores, the persistent tendency of the federal government to divert more and more productive resources into the hands of government by spurts of spending that are never reversed.

The costs of the central government are now about 17% of total national output every year as against 7% two decades ago—due largely to wider, costlier social services and to defence spending.

This astounding growth reflects, too, the preoccupation of all postwar governments with expansion policies designed to promote full employment. With the haunting memories of the thirties, no price seemed too high to ensure jobs and incomes.

What makes all this particularly painful, of course, is that it is inflationary—it puts pressure on credit supplies and interest rates.

It makes it more difficult and expensive, for example, for provincial and municipal governments to raise money for roads, schools, sewers, hospitals—the tangible, useful, needed things that most people really want.

The size of this pressing problem was starkly described by Premier Leslie Frost of Ontario. His province hopes to borrow the staggering sum of $12 billion in the next 15 to 20 years for just such tangible, useful, needed projects.

When the next election rolls around and MPs start playing the great give-away game again, it's to be hoped that the voter realizes it's his own money that he's being bribed with.

The basic duty and responsibility of government is not only to adopt wise policies but to convince the populace in the ways of wise self-discipline. The problem Deutsch poses is precisely one which government must assume.

• • •

What Price Leisure?

The four-day week is going to mean that most of us will be able to buy fewer of the big-ticket items which, rightly or wrongly, we equate with the good things of life.

It's going to reduce incomes and profits and "virtually every industry will find its markets curtailed".

These are the predictions of Sumner Slichter, eminent U. S. economist and government consultant, who died a few weeks ago. They are contained in the last article he wrote which is reproduced on page 23.

Despite all the glib talk about the wonders of automation and the benefits of rising productivity, one of the facts of life is this: Less can be produced in a four-day week than in a five-day week.

Incomes will drop, says Slichter and because government spending is not likely to decline, tax rates will rise.

Result: Less money for cars, houses, travel, refrigerators, cameras, swimming pools and what have you—precisely the things most useful for the man with leisure time on his hands.

Implicit in his views are two pieces of advice.

First: Unionized workers and union leaders should be well aware of what the four-day week will mean—more leisure, less income. There are no free lunches.

Second: Business leaders should realize that for most of them a four-day week could mean smaller markets and shape their collective bargaining stand accordingly.

Prof. Slichter's arguments often encountered fierce disagreement and flat denials. But in the past, this famed professional forecaster was right far more often than he was wrong.

$23 MILLION

Canadair's CL-44 Now Major Export

This new sale to a U. S. airline may open the door to still bigger deals . . .

By CLIVE BAXTER

MONTREAL (Staff)—**Canadair Ltd.** has sold more of its giant CL-44 turbo prop freighters to a U. S. airline.

This stamps the big freighter as a major Canadian export item and a breadwinner for scores of subcontractors.

Two have been sold, and four more are on option. With spares, they should be worth $25 million.

This contract — with **Slick Airways** of Burbank, Cal.— could clear the way for the long-desired sale of a dozen 44s to **Pan American World Airways** (**FP**, Sept. 26).

Here's why:

Slick and Pan American had both signed tentative orders for a new U. S. air freighter, the **Lockheed** Super Hercules. But final signing depended on Lockheed winning an order from U. S. Air Force.

Deadline was the end of September. It passed with no orders from the Pentagon.

Slick has dropped its Lockheed contract. But it is virtually impossible for the line to take both these expensive types.

That leaves Pan American holding options on both planes, with the 44 built and ready to fly early next month and the Super Hercules still in the project stage.

For Canadair this latest order pushes the 44 close to the all-

(Continued on page 8, col. 3)

U. S. Shifting Policy On Our Mines Industry?

By C. KNOWLTON NASH

WASHINGTON, D.C.—Three significant signs say that Washington may be adopting a "continental approach" toward the minerals industry.

- **A decision** that for fluorspar, Canada is an area of primary significance for the U. S. mobilization base.
- **A decision** that for cobalt, Canada would, in an emergency, play a vital role in supplying U. S. needs.
- **A statement** by President Eisenhower that a healthy Mexican minerals industry is "essential" to the security of the U. S. — a statement that applies equally to the Canadian minerals industry.

The two decisions by the Office of Civilian and Defence Mobilization and the presidential statement are highly important for Canada.

They provide a good view of current administration thinking.

Observers hasten to point out, however, that this does not mean there will be any sudden reversal of the current U. S. lead and zinc import restrictions.

However, the actions are important.

They indicate a trend which could lead to better days for the Canadian mines.

The "continental approach" on minerals was noted with interest at the last session in Ottawa of the Canada U. S. Parliamentary Group.

It is an approach that most of the Canadian industry has been trying to "sell" to Washington for years.

The Canadian argument has been that the U. S. should complement the U. S. continental approach on military matters, with a similar attitude on trade, especially minerals.

In time of emergency, the U. S. always has called on Canadian mineral production with urgency, but in time of peace and with protectionist demands by the U. S. mines, the call has been somewhat less than urgent.

The OCDM statement on cobalt was made in the course of a decision denying a petition by domestic producers for import protection under the "national security" loophole in U. S. trade legislation.

There is no such threat, OCDM said.

Canadian cobalt production

(Continued on page 8, col. 5)

Rubber Prices Hitting Peak?

By RAY MAGLADRY

Rubber prices reaching a peak?

High-flying quotations for natural rubber may swing back as a start is made on disposal of stockpile supplies.

It would ease pressure on rubber product manufacturers who have faced a spiralling price trend this year for their raw material (**FP**, May 16).

This week, U. K. Board of Trade launched a program to dispose of stockpiled rubber on a graduated scale. Monthly releases to the market will depend on price.

U. S. government also has plans to release from a 470,000-ton stockpile. The U. K. amount is said to be around 100,000 tons.

Spot prices of rubber in New York market have eased very slightly to 44c lb. for No. 1 ribbed smoked sheets, still well above last year's 28.1c average and a 37c quote about middle of this year.

They Lost $93,000 Playing Brain Game

By DAVID FRANCIS

Here's an executive's substitute for bridge:

If you've got $3,500 for an **International Business Machines** 305 RAMAC, play management games with it.

"You could have great fun," says H. A. Bongers, co-ordinator of methods and procedures for **British American Oil Co.**

One objection: You can't win.

Some 72 top businessmen tried the game last week — and got soundly trounced.

They matched wits with the electronic brain during the 1959 International Systems Meeting in Toronto.

Mr. Bongers led an executive team of four that did fairly well: Their imaginary paint company threw away only $12,000 because of wrong decisions.

Other executive teams piled up unnecessary costs up to $93,000.

The teams had to control the output of the paint company by deciding how many gallons of paint to produce each month and how many men to produce it with.

They were given the forecast orders for the next two years and current manpower and inventory positions.

To minimize total costs, the teams had to:

- **Maintain** the inventory as close as possible to the optimum position supplied.
- **Provide** a big enough labor force to minimize overtime yet avoid idle time.
- **Hire and lay off men** as gradually as possible.

RAMAC, quite correctly, set the minimum cost at $427,000.

Mr. Bongers said the machine had a better chance of winning since it could examine more choices than the executive teams could in an evening.

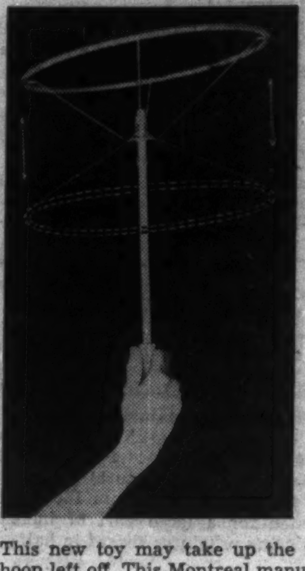
Benefits of the game, according to Mr. Bongers:

▸ **"It makes you move** and make a decision fast.

▸ **"It helps you to think quickly** about not only the direct results of your decision but also the other indirect results. You look at the whole corporation rather than your department alone."

Mr. Bongers criticized RAMAC for not taking into account employee morale in its hiring and firing, but admitted its mathematical ability.

Inside



This stick may click to the tune of millions

This new toy may take up the tune where the hula hoop left off. This Montreal manufacturer says it looks like a boomer .... p. 18

How Four-Day Week Could Hit You

It isn't as rosy as it first looks, wrote the U. S. economist Sumner Slichter before he died. Here's a special report, important to every Canadian businessman .... p. 23

Canada's Packaging Industry

Here's a feature report on our $620 million a year packaging industry, whose 6%-8% yearly gains indicate the steady rise in consumer spending. . . pp. 45-58

MORE SHIPS

Quebec Bustling As Winter Port

By JACK McARTHUR

MONTREAL (Staff) — Shippers and shipping companies are hustling to board Quebec City's winter shipping bandwagon.

Last winter was one of breakthrough. A deep-sea vessel visited the port in mid-winter after an intensification of wintertime coastal traffic had brightened hopes for all-year operation (**FP**, Feb. 21).

Judging by rising interest, this winter may see wide exploitation of the breakthrough.

If so, Quebec City should be well on its way to becoming an all-year port.

Latest developments:

- **As predicted** (**FP**, March 21), it appears shipping conference hurdles which might limit winter use of Quebec City have been lowered or removed so far as eastbound cargo is concerned.
- **There are rumors** now that negotiations are proceeding to remove similar hindrances to westbound traffic. If successful, this would mean freedom to develop two-way traffic.
- **Still another shipping company** has said it hopes to have a ship in Quebec City in December. **Furness Withy** may have a ship (probably a Manchester vessel) in the port some time before Christmas.

Earlier, **Canadian Pacific Steamships** announced a "test" sailing of the freighter Beaverburn from Quebec City scheduled for Dec. 14.

CPS also said it might schedule other vessels later in the season.

Canada Steamship Lines said its new 6,500-ton ship, Eskimo, will sail regularly between Quebec City and London this winter.

Last winter's deep-sea shipping pioneer at Quebec City, **J. Lauritzen Line** of Denmark, already has announced a regular service between Quebec City and the U. K. and European points for this winter.

Stage Set For Air Fare War in '60

MONTREAL (Staff) — The stage is set for an all-out air fare war on international routes starting April 1 next year.

The IATA traffic conference at Honolulu broke up last week with no agreement on a new fare structure. At the close, the U. K. was battling everyone else.

This week most airline men were still sure that some compromise will be reached before the April 1 deadline and that the dramatic U. K. demands to slash all world fares are just bluff in an attempt to get some fare concessions.

There were few airline men at the conference's end who agreed with **British Overseas Airways Corp.**'s delegation.

Virtually all the lines wanted to see fares lowered gradually in the areas where traffic could stand it (**FP**, Oct. 17).

But the U. K. team remained adamant that economy fares should be allowed on every route. It has served notice that it will almost certainly "go it alone" if the others won't follow.

On Europe-Africa and Europe-Asia that would mean fares some 20% below today's.

Whatever the outcome, it is very unlikely that things will ever be quite the same again in international air transport.

Some suggest keeping the present rates in operation another year, and allowing a rate war on the rich North Atlantic run just to see how it works out.

WARNING:

Watch for 11% Housing Sag During 1960

Look around for business outside new housing, manufacturers told . . .

Special Correspondence

MONTEBELLO, Que.—Warning to Canada's house builders and allied industries: Expect close to an 11% drop in housing starts in 1960.

Estimated starts for next year: About 125,000, compared with about 140,000 expected this year and the all-time high of 163,000 in 1958.

(More about housing, p. 44.)

This continuing decline in housebuilding was the interpretation by key housing men of a prepared talk by H. W. Hignett, executive director, Central Mortgage & Housing Corp.

He spoke at the annual meeting of the Canadian Institute of Plumbing & Heating at the Seigniory Club here.

"This year housing starts are likely to amount to about 140,000 units," he said.

"Now this, of course, represents a substantial decline from 1958.

"The reasons for the decline are easy to understand.

"Throughout the postwar period, housing has been anti-cyclical. When business has been good, housing has been bad and vice-versa.

"This is something we have to accept. We have to recognize that it is a normal economic condition."

Another signpost:

"We know now that on the average we need at least 125,000 dwellings a year to keep pace with the growth in housing needs and I think we can safely assume that this basic floor will increase within a few years.

"I am not a government spokesman, neither do I know anything of its future policies, but I feel confident that the government will show some concern if the rate of building falls below this floor."

And another signpost:

"But I would urge you now to look about you and branch out into activities other than in the new housing field.

"You can do much to help yourselves (heating and plumbing manufacturers and wholesalers) and hundreds of thousands of other Canadians by entering the modernization and replacement market."

Many observers here saw 1960's capital investment program reaching new highs—with a lot more pressure for money.

If money gets tighter, they feel that one of two courses must be taken to keep housing peppy:

- **An increase in NHA interest** rate, perhaps to around 7%.
- **Even greater direct government lending beyond 1958 and 1959 levels.**

Signs & Portents

GET YOUR ORDER in early for pink, white and blue Christmas trees this season. Big producer of "flocked" (specially treated) trees, branches and wreaths expects 50% - 100% sales increase. Price: $6.50 and up.

• • •

YOU WILL PAY about the same as last year for natural Christmas trees, according to Ontario's Yule Tree Farmers Association. Price of good trees: $3-$5.

• • •

COIN-OPERATED gasoline pump may save you sore feet and time. It's being tested in Texas. The self-operated pump may be useful in small towns, resort areas and other spots where 24-hr. service isn't available.

• • •

HERE'S WHAT a privately **commissioned study of Quebec (done by Economic Research Corp.) predicts for 1985: Population up 100% to 10 million, real personal income more than tripled to $15,000 million (1949 dollars), per capita income up about 60% to $1,600 (1949 dollars), number of employees in manufacturing more than doubled to 1.1 million.**

• • •

FURTHER: Hydro power developed should top 11 million kw by 1963 (now: approaching eight million); pulpwood production should double between 1956 and 1985 while mineral output may rise four- or five-fold in the same period. The report is expected to be published early in 1960.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Most companies in most industries are going to chalk up solid gains in 1959 and over-all measures of prosperity such as gross national product will easily top old records.

But two developments are beginning to cut into the pace of economic growth both here and in the U. S.

- **The long-drawn out steel strike** in the U. S. is starting to have adverse effects in Canada.

Until this week there were only here-and-there shortages of imported special steel items or equipment to put a kink in Canadian plans. But **General Motors of Canada** will soon lay off several thousand workers due to a shortage of imported parts—and other car makers may have to follow suit for the same reason.

In Canada, the adverse effects of this will be only partly offset by speeded-up activities in, for example, Dosco's Sydney mills where furnaces not used in some years are being thrown in to meet the high demand for steel in this country. The U. S. strike and its aftermath may well hold total industrial production in Canada from making any sizeable gains for a few months.

In the U. S., of course, the effects are far more serious to over-all business activity. Industrial output in September, **for example, declined one point below August due to the strike**

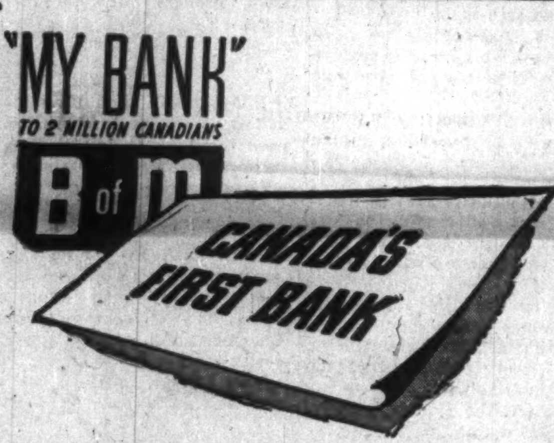
(Continued on page 8, col. 3)

EATON'S OF CANADA

Topcoat
from

Britain's foremost topcoat designers have sent us a particularly fine collection this Fall. Rich, British-loomed woollens in exclusive patterns and colourings.

A collection representative of the fashion superiority that has made these tailoring houses world-renowned.


"MY BANK"
TO 2 MILLION CANADIANS

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

SPEND CHRISTMAS IN THE OLD COUNTRY!

Enjoy renewing acquaintances with friends and relatives overseas this holiday season. White Empress sailings during Thrift Season save you money . . . and there's nothing to match Canadian Pacific's shipboard hospitality.

FROM MONTREAL TO LIVERPOOL
Nov. 10*——Empress of Britain
Nov. 17——Empress of France
Nov. 24——Empress of England
Dec. 1*†——Empress of Britain
*Calls at Greenock †Embark evening previous

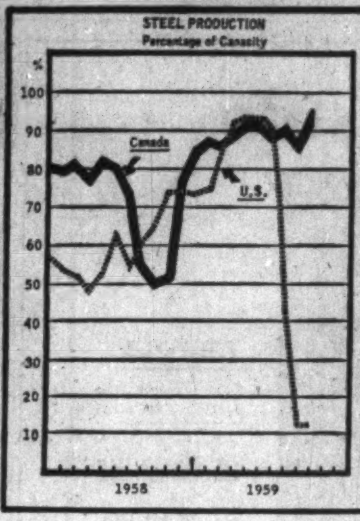
FROM SAINT JOHN, N.B. TO LIVERPOOL
Dec. 9 . . . Empress of France
SPECIALLY CONDUCTED CHRISTMAS SAILING

SEE YOUR TRAVEL AGENT,
or any
Canadian Pacific office.

Canadian Pacific

Trend of Business

Canadian steel mills, currently operating around 95% of capacity, have maintained a better-than-85% rate since start of this year. Low point since January 1958 was during **Steel Co. of Canada** strike last year when operating rate dropped to 50% of capacity. U. S. mills topped 90% of capacity between March - June this year, have since plummeted to about 12% due to the current strike.



Wheat moving better than last year. Overseas export clearance in week ended Sept. 30 was 6.4 million bu., bringing total for Aug. 1-Sept. 30 period to 43.4 million bu., 8.6% ahead of 40.0 million bu. in like period of preceding crop year. Visible supplies of Canadian wheat in all North American positions on Sept. 30 were placed at 384.2 million bu. vs. 381.5 million a year ago.

Record amounts of crude petroleum and natural gas were produced in first six months of 1959. Half-year output of crude petroleum amounted to 90.6 million bbl., 11.5% higher than last year's like total of 81.3 million bbl. Natural gas production was 214.9 billion cu. ft., up one third from 160.6 billion last year. Alberta accounted for a large part of increased petroleum output. All producing provinces shared in half-year increase in gas production.

Big store turnover rises. Department store sales in September were 6.4% higher than a year earlier with increases in all provinces except Saskatchewan (—0.5%). Gains were: Maritimes, 3.4%; Quebec, 5.8%; Ontario, 8.6%; Manitoba, 9.1%; Alberta, 1.6%; British Columbia, 7.9%.

Cheque cashings 13.4% higher in August than a year earlier, reflecting the brisk pace of business and personal spending. Month's value of $19,757 million raises January-August total 14% to $166,206 million from $145,647 million in like 1958 period. Larger totals were posted for all economic areas in the eight-month period.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 17)	4,406	4,917	+64.3	+54.2
Truck production	(Oct. 17)	897	1,126	—24.3	+8.2
Bus. fail. 4-week moving (av. no.)	(Oct. 8)	32.0	25.3	+34.4	+26.5
Steel Ingot production .. tons)	(Oct. 10)	119,499	119,167	+19.8	+120.2
Steel production (% capacity)	(Oct. 10)	98.4	98.1	+19.8	+106.3
T.S.E. Industrial index	(Oct. 20)	509.44	511.98	+3.4	+1.8
Yield 14 stocks	(Oct. 19)	4.36%	4.35%	—2.0	+3.8
Chartered Banks					
Personal savings . ($ millions)	(Oct. 7)	7,183	7,216	—0.7	+1.7
Loans outstanding ($ millions)	(Oct. 7)	6,287	6,266	—1.3	+22.5
NHA mtge. hldgs. ($ millions)	(Oct. 7)	928	925	+2.2	+29.4
Bank clearings:					
Montreal ($ millions)	(Oct. 16)	813	1,045	—14.7	—6.9
Toronto ($ millions)	(Oct. 16)	1,124	1,456	—4.6	+1.0
Cdn. dollar .... (U.S. cents av.)	(Oct. 20)	105.561	105.410	+0.3	+2.4
Carloading totals	(Sept. 30)	117,062*	87,142	+11.6	+6.0
Eastern Canada	(Sept. 30)	76,054*	55,918	+9.0	+11.5
Western Canada	(Sept. 30)	41,008*	31,224	+16.7	—2.8
Iron and steel mfg.	(Sept. 30)	1,831*	1,207	+11.4	+19.4
Ores, concentrates	(Sept. 30)	16,998*	13,596	—9.5	+46.5
Base metals	(Sept. 30)	983*	705	+40.8	+14.2
Lumber, timber plywood	(Sept. 30)	6,374*	4,404	+19.2	—6.5
Cement	(Sept. 30)	1,085*	636	+15.1	—9.6
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 14)	2,724	2,723	—0.2	+0.2
Short-term govt. . ($ millions)	(Oct. 14)	535	506	+0.4	+67.7
Long-term govt. . ($ millions)	(Oct. 14)	2,112	2,140	—0.3	—8.2
Other securities.. ($ millions)	(Oct. 14)	19	19	...	—57.8
Department store sales, % change from year earlier	(Oct. 10)	+5.1	+8.9	—13.8	+4.9

*Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	July	158.6	171.6	—4.2	+5.7
In factories (Index)	July	142.2	156.6	—5.8	+4.5
Total nondurable goods (Index)	July	136.6	151.7	—7.8	+0.8
Food & bev.	July	155.3	159.5	+6.8	+2.4
Textiles	July	94.9	124.3	—22.7	+12.2
Clothing	July	111.3	112.4	—2.8	+4.4
Chemical products	July	178.6	183.9	—6.7	....
Total durable goods (Index)	July	148.8	162.4	—3.5	+8.8
Iron & steel products	July	141.1	147.4	—0.5	+17.2
Primary iron & steel	July	160.8	171.1	—0.4	+27.5
From mines (Index)	July	258.8	238.0	+6.7	+9.3
Metals	July	220.6	208.0	+11.9	+13.8
Nonferrous smelting, refining	July	143.1	151.6	—3.5	+2.4
Gold	July	106.1	104.2	—3.5	—0.1
—From farms					
■Cattle delivered (000)	July	137	160	+3.0	—2.8
■Hogs graded (000)	July	539	707	—12.4	+43.7
Grain mill products (Index)	July	128.3	131.4	—5.0	+5.3
—From sea					
East Coast catch ($000)	Aug.	8,338	9,536	—20.9	+47.5
W. Coast catch ($000)	Aug.	7,909	5,802	+123.9	—46.7
—From forests					
Newsprint (000 tons)	Aug.	541	536	+1.3	+5.9
Pulp (000 tons)	Aug.	904	873	+2.1	+7.1
—In powerhouses					
Electricity (million kwh.)	Aug.	8,108	8,089	—2.2	+6.7
WHAT WE SELL—					
Retail sales ($ millions)	July	1,370	1,384	—4.7	+7.1
Dept. store sales ($ millions)	Aug.	100.4	96.4	—8.2	+2.8
Wholesale sales ($ millions)	July	719	769	—4.6	+10.9
Mfrs. outstg. orders ($ millions)	Aug.	2,262	2,163	+5.1	—2.3
Pass. car sales (units)	July	35,941	48,625	—23.9	+2.7
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,412	4,375	+0.5	+0.4
Dept. store stock sales ratio	Aug.	3.0	3.0	....	+3.4
SPENDING, SAVING POWER—					
Labor income ($ millions)	July	1,508	1,529	+1.6	+7.3
Dividend payts. (Index) (annual rate)	Sept.	298.5	300.3	—0.3	—3.3
JOBS—					
Persons with jobs (000)	Aug.	6,186	6,206	+2.2	+2.7
Jobless seeking work (000)	Aug.	239	228	+2.1	—13.0
Do. (% of labor force)	Aug.	3.7	3.5	....	13.9
CONSTRUCTION—					
Contract awards ($ millions)	Sept.	339	315	+11.1	+6.9
FOREIGN TRADE—					
Exports ($ millions)	Aug.	414	434	—20.4	—0.5
Imports ($ millions)	Aug.	449	495	—14.3	+15.4
MONEY—					
Money supply ($ millions)*	July	13,073	12,942	+1.1	+4.8
■Cheques cashed ($ millions)	Aug.	19,757	23,747	—10.2	+13.4
Life insurance sales ($ millions)	Aug.	427	462	—21.1	+13.3
■Notice deposits ($ millions)	Aug.	7,819	7,808	+0.2	+3.2
■Current public loans ($ millions)	July	6,218	5,975	+4.0	+18.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
PRICES—					
Consumer prices (Index)	Sept.	127.1	126.4	+0.9	+1.2
■Wholesale prices (Index)	Sept.	230.9	230.8	—0.1	+1.5

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	Aug.	478	366	3,786.6	+25.4
Nickel (000 tons)	July	16.2	16.6	100.5	—5.1
Primary copper (000 tons)	July	38.3	37.0	223.1	—1.2
■Lumber exports (millions fbm.)	July	430	360	2,372.5	+23.8
■Lumber (millions fbm.)	July	643	566	4,581.4	+5.2

■New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

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Look For It Here

October 24, 1959

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Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

ARCADIA NICKEL CORP., TSE filing statement in respect of change in name to Associated Arcadia Nickel Corp. on one-for-two share basis; underwriting of 510,000 shares for total of $210,000; and details of arrangements with creditors and holders of first mortgage bonds.

ABINO GOLD MINES, prospectus filed with OSC in respect of underwriting of 600,000 shares for $80,000 and 200,000 shares at 25c a share, with options granted on further 1.6 million shares at 30c to 80c a share, payable over two-year period.

BEAUCE PLACER MINING, received payment covering option installment of 144,050 shares at 75c a share.

CABLE MINES & OILS, acquiring remaining 20% interest from Abbican Mines in claim group in northwestern Ontario for $4,000 and 50,000 shares (90% pooled).

NEW BIDLAMAQUE GOLD MINES, TSE filing statement covering acquisition of 36 claims in Port Arthur mining division of Ontario for 250,000 shares (90% pooled).

ORCHAN MINES, release of 401,000 shares from escrow.

NEW IMPERIAL MINES, release of 47,850 shares from escrow.

Westinghouse Gets F-104G Control Job

Defence Production Minister Raymond O'Hurley announced this week the award of a contract to **Canadian Westinghouse Co.,** for production of the radar fire control system for the F-104G Starfighter.

Estimated value: More than $20 million.

It is expected that 30% to 40% of the value will be subcontracted to the Canadian electronic industry.

The $91.5 million airframe contract has already been given to **Canadair Ltd. Orenda Engines Ltd.,** has the $80 million J79 engine order.

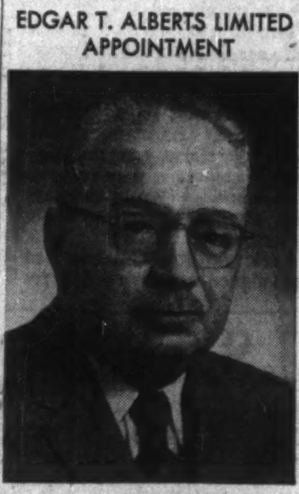
Both firms are waiting final confirmation of the orders before calling on subcontractors for bids.

BARANOURI TO DRILL

Two drill locations have been selected on the Malartic area property of **Baranouri Minerals.** The drilling is planned to investigate both known occurrences and untested ground.

ANNOUNCEMENT

EDGAR T. ALBERTS LIMITED APPOINTMENT


M. E. PAGE

Edgar T. Alberts Limited, Insurance Agents and Brokers, announce the appointment of Mr. Maxwell E. Page as Casualty Insurance Manager.

Prior to assuming his new duties, Mr. Page was Casualty Insurance Manager for Ontario of Johnson & Higgins (Canada) Limited.

Mr. Page has had wide experience in the insuring and rating of special risks and will specialize in insurance counsel and service.

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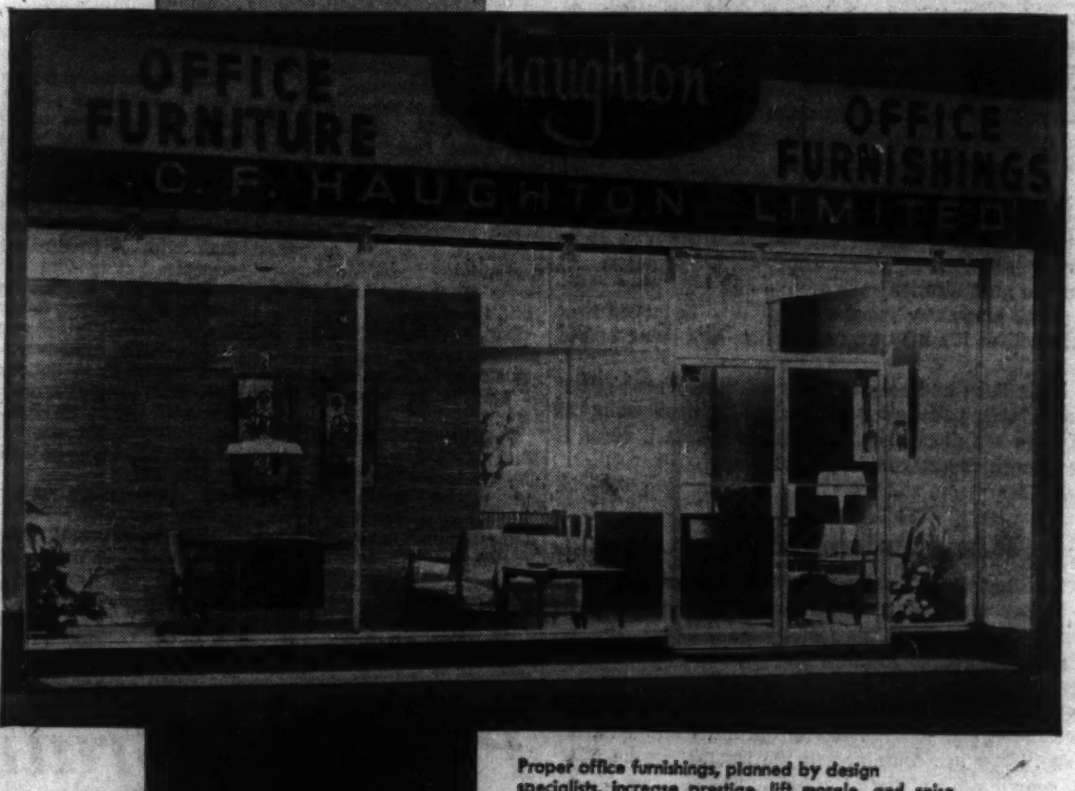

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Steel Strike Holds Special Twists for Us

For one thing, it's vital to the future of aluminum industry . . .

By JACK McARTHUR

The U. S. steel strike is producing some special twists for the Canadian economy.

- **The course the U. S. labor crisis takes** now becomes vital to our aluminum's immediate future.
- **It is leading to a close-down** Nov. 4 of the auto and truck assembly lines of **General Motors of Canada** at Oshawa, and GM's engine plant at Windsor a week later. **Ford** and **Chrysler** hope to continue production.
- **Even a back-to-work move in U. S. steel plants** will leave a shortage here for at least a month after strike's end, and maybe longer.
- **The steel shortage will affect** a wide range of industries here.

In aluminum: The eventual settlement of the big steel dispute will undoubtedly set a pattern for aluminum labor-management contracts.

Aluminum contracts were extended until after the steel settlement or Nov. 1, whichever comes first. But they will probably be extended again if there is no steel pact by Nov. 1.

Aluminum, says one official, is feeling "a bit of a downturn" because of the general economic effects of the steel walkout.

There has been some substitution of aluminum for steel as a result of the strike. But this doesn't appear to be sufficient to counteract the general depressing effect of the walkout.

However, **Aluminium Ltd.** reports that slightly improved markets have allowed it to boost Canadian output to an annual rate of 565,000 tons compared with the previous 530,000. Capacity of company's Canadian smelters is 770,000.

Of the increase, 17,000 tons will come from the Arvida, Que., smelter; 10,000 from Shawinigan, Que.; 8,000 from Kitimat, B.C.

Meanwhile the worldwide price picture is reported a little firmer with the Russians and French not as active — or as low-priced—in export markets.

It's felt possible that the eventual labor settlement in the industry will tend to push up prices.

Auto makers, deeply concerned over steel supply picture, appear to be the first Canadian industry seriously affected.

All Canadian auto firms are heavily dependent on components supply from the U. S.

The whole picture is complicated by heavy orders for new models and the desire to get as many new cars on the road as rapidly as possible.

Two firms — **Studebaker-Packard** and **American Motors** —are in better stockpile position, can keep going for a long time yet.

Steel makers' production levels in Canada have reached record levels with virtually all of the production going to the domestic market.

Domestic business is so heavy that mills and warehouses can't begin to consider the rising flood of export business coming their way.

A recent twist has been big orders from some Canadian subsidiaries of U. S. firms, some for re-shipment to U. S. parent firms.

Canadian steel firms have now put all orders on rolling mill products — bars, sheets, plates — on an allocation basis.

Mills are now only taking orders for first quarter 1960 delivery and order books are reportedly filling up rapidly.

Outlook is for continued capacity operations throughout all of the first half of next year.

Canadian steel prices are still holding steady despite the record demand.

On the Canadian construction front, the major impact of the U. S. steel strike so far has been in new project planning.

There is no doubt that the clouded steel outlook, particularly for heavy structurals, is already forcing deferment of some large construction projects.

Some major structural steel fabricating firms which have work being fabricated in shops won't be able to get started on actual erection for want of some parts.

But there is no sign yet that design firms are making any switches in materials where this is possible.

Time is approaching when jobs under way will likely be held up, but just how quickly this will develop is difficult to estimate.

Heavy I beams and everything in wide flange sections from 4 in. by 4 in. up to the really large dimensions are in short supply.

While **Algoma Steel** supplies sizes up to 8 in. by 6½ in., it, like other Canadian steel mills, is going all out and orders are having to be put on an allocation basis.

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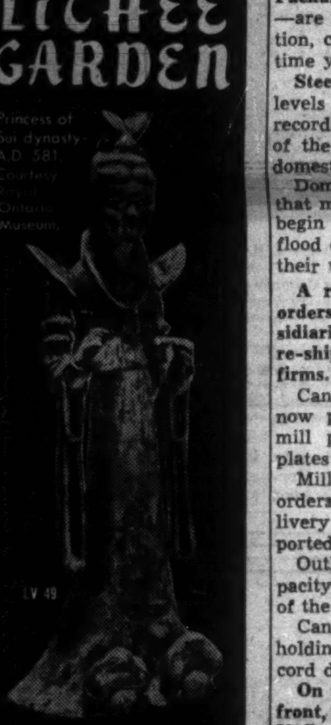
Princess of Sui dynasty A.D. 581 Courtesy Royal Ontario Museum
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West Grain, Hit by Rain, Is Big Marketing Poser

From Our Own Correspondent

WINNIPEG — How to handle the "out of condition" part of the West's grain crop which has been harvested and get it into commercial positions poses a trying marketing problem for the 1959-60 crop year.

With tens of thousands of unharvested acres soaked by early October rains and much of it covered with snow, it is estimated that 107 million bu. of the estimated 407 million bu. wheat crop may be left in the fields until spring.

The breakdown: Alberta, 50 million bu.; Saskatchewan, 47 million bu.; Manitoba, 10 million bu.

Prospects of further harvesting operations this fall are remote unless there is an unexpected weather change.

At this period of the year there is little drying weather.

Apart from wet grain there are water-soaked fields on which it isn't possible to operate heavy equipment.

If the 1959 harvest season is ended the "out of condition" situation is at least fixed for the marketing agencies. **The difficulty is that there is no elbow room in elevators to handle damp or tough grain.**

There was a similar situation with the bumper 529-million-bu. crop of 1951. This was one of the wettest crops in history of the west. Some 150 million bu. were harvested in 1951.

The difference between then and now was that the Wheat Board started the 1951-52 crop year with only 167 million bu. of wheat in commercial positions, that is in country and terminal elevators. This left plenty of space to handle the pile-up of damp and tough grain.

This time the Board started the 1959-60 crop year with 416 million bu. of wheat in commercial positions.

Practically all the space in country elevators and terminals is filled, leaving scant facilities for taking care of deteriorated part of the crop.

This time the problem can't be met as it was in 1951 by rapid movement of damp and tough grain to drying facilities at the terminal elevators.

Business 'Happy' With Tight Money

They expect no serious effects upon the economy this year . . .

By HENK HOPPENER

- **Tight money** is not here to stay.
- **So far, tight money has not seriously affected the profitable operation** of individual businesses or the nation's economy.
- **It is unlikely to hamper business** during the coming winter.

These are the feelings expressed this week among members of the Canadian Chamber of Commerce meeting in Toronto.

Here are some typical comments:

Parker D. Mitchell, Saint John, N.B., former mayor of Lancaster, N.B. and past president of the Saint John Board of Trade: "Because of tight money, New Brunswick certainly missed new business opportunities this year.

"But the missed opportunities were more than balanced by the general business gains."

Harry I. Mathers of Halifax, N.S., said that while his own shipping firm was feeling the effects of poor export business, "business as a whole had not yet suffered to any important extent from tight money."

Charles H. Wright, with Consolidated Mining & Smelting Co. of Canada, Trail, B.C., feels there isn't really any reason for pessimism.

"Prospects look bright enough to stop worrying about quick expansion because business is booming.

"I even wonder," he added, "whether business isn't good enough to borrow expensive money outside the banks, if people really want to go ahead."

In a panel discussion debating "a sound and stable dollar," experts taking part were Dr. John J. Deutsch, professor of economics at Queen's University; J. H. Smith, president of **Canadian General Electric Co.** and W. T. G. Hackett, assistant general manager of the Bank of Montreal.

Panelists seemed happy with the fact that the money supply has remained stable.

The federal budget is moving closer to balance and, in sharp contrast with last year, the public has acquired almost $2 billion of federal government direct and guaranteed securities.

Public confidence, coupled with only $650 million increased government debt during the last 12 months, have resulted in a dollar that is "sounder and more stable than a year ago," banker Hackett said.

This process has not been painless, but it has the virtue of having caused no real harm.

It has drained money from the chartered banks who were only able to increase their loan capacity by selling government bonds at increasing market losses.

They have now reached the point where these losses become intolerable in the context of offering commercial loans at 6%.

Hackett also discussed the accusation that the banks have favored big business during the tight money situation.

He quoted Bank of Canada statistics indicating that for the year ending June 30, 1959, **loans by chartered banks of $100,000 or more had increased by 8.3%, and to borrowers of less than $100,000, by 23%.**

Both Hackett and Dr. Deutsch agreed that **"even if the 6% interest rate were to be raised,** money would remain scarce under the present circumstances."

"It could be that the distribution of money might be influenced by a higher interest rate, but not the supply," Hackett said.

Canada's position in world trade came in for detailed discussion at the meetings.

For the first time the Canadian Chamber of Commerce gave attention to the European Common Market, whose effects upon Canada's foreign trade still remain to be settled.

While strongly advocating that Canada shall continue to seek agreement with the Common Market through GATT,

Another Tonnage Increase For Our Newsprint Output

MONTREAL (Staff) — Canada's newsprint industry rang up another big tonnage month in September.

With profits still held under tight rein by the dollar premium, Canadian newsprint output was up 8.6% in September from the same month a year earlier. The increase for the first three quarters was 3.1%.

Shipments to the U. S. last month were up 14.8% from 1958. U. S. consumption — an important figure — was 8.7% higher.

Canadian mills operated at a brisk 87.7% of capacity in September compared with 82.3% a year earlier, 83.4% in the first three quarters and 84.6% in the first three quarters last year:

Here are details:

	September			Nine months		
	1959	1958	% Change	1959	1958	% Change
	000's tons			000's tons		
Output	533	491	+8.6	4,699	4,557	+3.1
Shipments to U. S. .	448	390	+14.8	3,728	3,567	+4.5
Total shipments ..	561	495	+13.2	4,676	4,466	+4.7
U. S. consumption ..	603	554	+8.7	5,220	4,860	+7.4

Plan to Boost Atlantic Trade

Boston conference hears plan for economic co-operation among Atlantic countries . . .

By MAURICE LUCOW

BOSTON — The U. S. and Canada should take the initiative in forming an Organization for Atlantic Economic Co-operation. This would include countries in the European Common Market and the "Little free trade area" countries — the U. K., Austria, Switzerland, Portugal and the three Scandinavian countries.

Proposal for this action was made by Alfred C. Neal, president of the Committee for Economic Development in an address at the Boston Conference on Distribution.

"A split is developing in Europe between the two blocs of countries," said Neal.

"It is not in our interest to witness a widening of this split, nor is it in our interest to have the Common Market disrupted or destroyed.

"It is in our interest," he said, "to have closer economic relations between both groups and the U. S. and Canada.

"The whole economic strength of the North Atlantic countries needs to be mobilized not only to achieve the benefits of growing prosperity to themselves but to counter the threat of the Soviets and to do the job that needs to be done in the underdeveloped world."

Neal said just as Europe needed aid in the period of its own reconstruction, "we now need Europe's aid in the further task which lies before us of developing the underdeveloped world."

He maintained that Western European countries have gold and dollar reserves equal to 60% of the U. S. gold stock and therefore should be able to export two thirds as much capital as the U. S. This would mean an increase in their capital outflow to underdeveloped countries of a billion dollars a year.

Gross national product of the Western European countries was increasing at a far greater pace than that of the U. S. Gold and liquid dollar reserves of western Europe rose from $6.2 billion at the end of 1949 to $17.6 billion at the end of 1958. In the same period, the U. S. gold stock declined from $24.6 billion to 20.6 billion.

Prof. Lincoln Gordon, Harvard School of Business Administration called for the reduction or removal of foreign restrictions against U. S. imports.

"This means an especially vigorous bargaining against excessive tariffs by the European Common Market," he said.

The U. S. share in the world's exports of manufactured goods has dropped from 25.2% in 1956 to 23.2% in 1958.

Gainers: Germany, Japan and France.

Gordon said the "spectacular" rise of automobile imports to the U. S. was probably "a matter of European imaginativeness in recognizing a potential North American demand and capitalizing on it by effective design and salesmanship."

A look into the future was given by a number of speakers at the conference.

Here are some of the predictions:

- **Despite the "grey shadow" thrown on the U. S. economy by the steel strike,** chances of a recession in 1960 are slim.

However, despite increasing prosperity, there will not be full employment.

Strong inflationary pressures will continue because consumer buying power is high.

This prediction was made by E. B. George, director of economics of **Dun and Bradstreet.**

- **Within two years,** according to Lewis Gruber, board chairman of the **P. Lorillard Co.,** menthol cigarettes will double their present share of the cigarette market from 10% to 20%.

The regular length cigarette will continue to decline and the king-size will be indisputably king.

The filter cigarette now accounts for 50% of the market and demand is growing.

The non-filter cigarette is traveling a downward path and will continue down.

Said Gruber: "Indisputable" medical and research findings "will obliterate the health charges, based on scare talk and doubtful statistical correlation against cigarettes."

- **Robert E. Valode,** general manager of **Renault** in the U. S., said the consumer is tired of style changes in automobiles and "will favor makes offering little changes over long periods of time. They know their investment will depreciate slowly, in accordance with the use of the car, and not rapidly because of style change."
- **Demand for coal** will rise to 24% of the fuel market by 1970, according to L. J. Hoar, vice-president of **Sinclair Refining Co.** Petroleum will retain about 45%; natural gas about 27%; atomic energy, less than 1%; water about 3%.

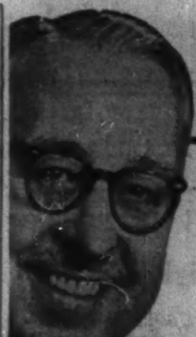
J. G. Crean, president of **Robert Crean & Co.,** Toronto, warned against any "delay in adopting new policies to fit the changing world trade."

He said: "For years we were able to balance the Imperial and sentimental pull of U. K. against the growing influence of the U. S.

"Today we live in a different world, and we require a new balance.

"Can U. K. with Europe provide it?

"If it can, it would be one of the main props to our continuing political freedom."



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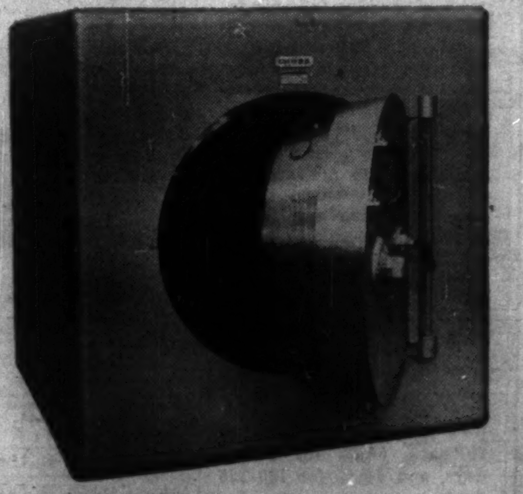

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We believe it is in the interests of shareholders to exercise their Rights without delay.

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Oil Refinery Boosts Output From Alberta

From Our Own Correspondent

CALGARY — Alberta's refinery output was boosted 6,700 b/d with the official opening this week of the new **Imperial Oil Co.** plant here.

The $14 million refinery can handle 14,700 b/d compared to 8,000 b/d before expansion.

It is the largest single industrial investment in this city's history and largest ever made at a prairie refinery, say Imperial Oil officials.

The increased capacity boosts Alberta's oil refining to 91,990 b/d, second to British Columbia's 96,750 b/d, in Western Canada.

Main marketing areas are southern Alberta and northeastern B. C.

Canadian Bechtel Ltd. was the contractor on the project which took more than a year to complete.

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59-29

Profits Here?

A regular listing of latest studies by investment firms.

TRANS-CANADA PIPE LINES LTD. — Watt & Watt, 6 Jordan St., Toronto.

TRADERS FINANCE CORP.—Wood, Gundy & Co., 36 King St. W., Toronto.

HARDING CARPETS LTD.—Collier, Norris & Quinlan, 320 Bay St., Toronto.

ABITIBI POWER & PAPER — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

POWELL RIVER-MacMILLAN & BLOEDEL—C. J. Hodgson & Co., 360 St. James St. W., Montreal.

Note

By VINCENT EGAN

The success this week of the Ontario and Newfoundland provincial borrowings has given new confidence to the bond market. With prices improving and yields dropping, there are widespread expectations that more provinces and major municipalities will soon offer new bond issues.

* * *

The $50 million 6% **Ontario** issue consisted of two maturities — open, as usual, as to amount. The 10-year non-callable bonds were sold at par, and the 20-year bonds (callable two years before maturity) at 99¼ to yield 6.07%.

Almost as soon as the books were opened Tuesday, bonds of both maturities were being quoted at premiums of one-half to three-quarters of a point.

* * *

A $4 million issue of **Newfoundland** 6½% 20-year debentures has been placed privately at 97¼ to yield 6.75%, by a syndicate headed by **Bell, Gouinlock & Co.** . . . In the U. S., **Manitoba** is placing privately a $20 million 25-year 5⅜% issue, non-callable for 15 years . . . It is expected that **Quebec** may borrow again in the near future.

* * *

Municipals: **Montreal** awarded its $20 million (U. S.) 20-year 5⅝% sinking fund bond issue to **Lehman Bros.** syndicate at 98.82, indicating cost of 5.7874% to the city. Bonds are being reoffered at par . . . Township of **Stamford** (Ont.) has issued $1,295,000 one-to-20 year 6½% serial debentures, offered to yield 6.75%.

* * *

Buyers of the $25 million **Home Oil** issue (**FP**, Oct. 17) will have the choice—at time of purchase — of warrants to buy either 10 shares of **Trans - Canada Pipe Lines Ltd.** or 15 shares of Home Oil per $1,000 bond; prices have not been set. Home Oil held 1,044,073 Trans-Canada shares at the end of 1958, as well as rights to buy 158,666 shares at $15.

Issue will be in three series — "A" is to be placed privately in the U. S., "B" privately or publicly in Canada, and "C" will have interest payable in Canadian funds and principal in U. S. It is hoped to place as much as possible in the U. S.

Interest rate, as reported earlier, will be 6% in the U. S., higher in Canada. Maturity is 15 years, with a 10 year non-refunding clause.

* * *

A $4,455,000 financing program has been completed through **Locke, Gray & Co.**, Calgary, by **Big Inch Pipe Corp.**, a Calgary manufacturer of steel pipe for oil and gas transmission. Included were $1 million three-year secured bank loan; $1 million nine-year 6% second mortgage sinking fund bonds, priced at 98½ to yield 6.22%; $2.3 million 10-year 6% general mortgage bonds; and 155,000 npv common shares at $1.

* * *

A $4.5 million issue of **Provo Gas Producers Ltd.** 5¾% and 6% first mortgage, serial and sinking fund bonds, Series A, has been placed privately by **Annett & Co.**

Shareholders will vote Nov. 12 on a proposal to increase authorized capitalization from 7.5 million to 10 million npv common shares. This step is preliminary to a share exchange offer which Provo plans to make to acquire another gas producer.

* * *

A debenture issue by **Dominion Foundries & Steel Ltd.**, possibly with warrants, is anticipated . . . Major acceptance companies have again cut the rate of interest paid on short-term notes. New rates are 5½% for 30-89 days, 5¾% for 90-179 days, and 6¼% for 180-365 days.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Canadian stock markets are showing little inclination to lift themselves from their present depressed levels. Both the Toronto and Montreal exchanges gave up further ground in the past week in slow trading.

"Too much attention has been given in the past year or two to buying stocks for the quick move," one stockbroker told **FP**. "It is difficult now to buy anything offering the prospect of early appreciation, and as a result investors are staying out of the market. At the same time, there is not the same weight of investment buying here which would help support a mediocre market as there is in New York."

Despite this general lack of interest, developments and rumors affecting individual companies still attract the speculator. In the past week, Canadian stock exchanges recorded 13 new highs for the year among general stocks, the most in several weeks. (There were, however, 46 new lows.)

North Star Oil jumped in heavy trade to a 1959 high of $22¾ on unconfirmed rumors of a takeover bid by one of Canada's major integrated oil companies. No announcement has been made by the company. The stock later settled back to $21, while the A stock which also set a new high ($17¾), slipped to $17.

Before tax earnings in the first half this year equaled 89c per share ($1.03 per share in like 1958 period when fewer shares were outstanding). Net profit after taxes was not reported, but North Star is believed to have had little or no tax liability in the first six months this year.

Interprovincial Pipe Line turned active (10,666 shares traded last week) and set a new 1959 high of $58¼. (Low was $48¼ in March.) Company's throughput in first eight months this year was 12.7% above a year ago, and further substantial gains are anticipated in 1961. Some $9.3 million will be spent next year to provide additional capacity for the estimated 1961 crude oil demand.

These stocks also moved into new high ground recently: **Cockshutt Farm Equipment, $18¼** (1959 low—$12⅛); **D. A. Stuart Oil, $18⅛** ($15); and **Enamel & Heating B, $6** ($1.30). The last-named company expects a substantial increase in profits this year (**FP**, Sept. 12).

A and B stocks of **United Corporations** have posted new lows for the year: the A stock at $26 (1959 high—$29) and the B at $21 (1959 high—$27½). Both have since made a slight recovery. Shareholders of both United and **London Canadian Investment Corp.** have approved a plan to merge the two companies (**FP**, Sept. 12).

* * *

Food chain stocks are finding it difficult to rise much above the market lows they have set in recent weeks. Sales are booming —**Dominion Stores** and **Steinberg's** have just reported good half-year gains over a year ago. Profits too, are up for some, although Dominion's net was down in the latest six months.

One factor which is discouraging investors is the low (and in some cases, declining) profit per dollar of sales. Increased sales are not sufficient to offset higher costs—wages, taxes, etc., plus the expense of promotional campaigns to attract new customers in this intensely competitive business.

Here's how stocks of the major food chains have traded in 1958-59 and how yields and profits per sales dollar compare:

		—1959—		—1958—				
	Recent $	High $	Low $	High $	Low $	Price/ Earnings Ratio	Indic. yield %	Profit per sales dollar*
Dom. Stores	60¼	92½	59	85	50	14.4	2.07	1.42c
Loblaw B . .	28⅜	42	27	36	22	9.3	1.41	2.10c
Loblaw Inc. .	114	167	111	141½	75	11.9	1.75	1.20c
Sobey's A .	14½	16	13½	not listed		17.1	2.76	n/a
Steinberg's A	25	35⅜	23¼	23½	21½	22.1	1.60	1.90c

*Based on latest reported results.

Brooke Bond Seeks Balance Of Blue Ribbon Corp. Stock

MONTREAL (Staff)—**Brooke Bond Canada (1959) Ltd.**, formerly **T. H. Estabrooks Co.**, has offered to purchase outstanding preferred and common shares of its western subsidiary, **Blue Ribbon Corp.**

Common shareholders of Blue Ribbon Corp. have been offered $20 a share, preferred shareholders the redemption price of $61.25 a share plus accrued dividends to Nov. 1.

Offer expires Oct. 30.

Brooke Bond already holds 95% of the issued common and 60% of the issued preferred shares. Outstanding at June 30 were 65,000 npv common shares and 10,853 $50 par 5% cumulative preferred shares.

Blue Ribbon Corp. is a holding company. Its subsidiary, **Blue Ribbon Ltd.**, manufactures and distributes baking powder, spices, jelly powder and extracts. It also packs and distributes tea and coffee under the Blue Ribbon label.

Brooke Bond handles the Red Rose brands of tea and coffee.

Southern Canada Profit Down 2%

MONTREAL (Staff)—**Southern Canada Power Co.** net profit for the first eight months this year was $1,298,897 or 2.2% lower than $1,327,994 in corresponding 1958.

Gross earnings in the eight months were $8.8 million this year and $8 million in 1958. Expenses, including interest and depreciation, were $6.1 million compared with $5.4 million. Taxes were $1,452,416 compared with $1,318,227.

In September, company took over the electric system of **Coopérative d'Electricité de St-Joachim et l'Enfant-Jésus.** This means an addition of 975 customers and 320 miles of distribution lines.

Company's common stock is almost completely owned by **Shawinigan Water & Power Co.**

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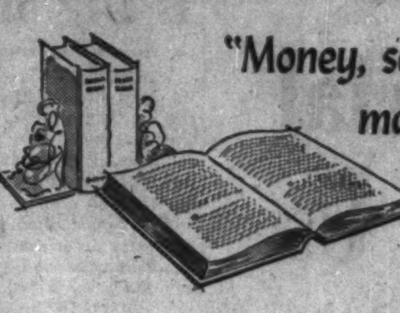

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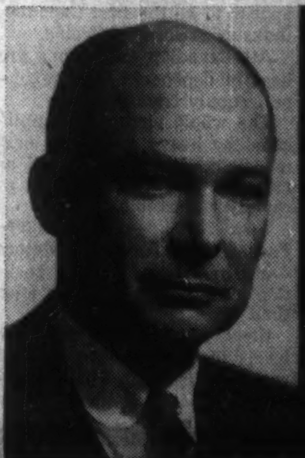

W. B. WADDS

J. H. MALE

The appointment of W. B. Wadds and J. H. Male as Branch Managers at Montreal and Winnipeg, respectively, has been announced by D. A. Grinstead, Assistant General Manager, Fruehauf Trailer Company of Canada Limited.

Prior to joining the Company last year as Assistant to the General Manager, Mr. Wadds held key sales and administrative posts with American Motors Limited over the previous twelve years.

Mr. Male joined the Company in 1957 as Assistant to the General Manager, He was formerly associated with Ford Motor Company of Canada Limited in sales, business management and dealer development.

CHANGE OF NAME

Name of **Construction Borings Ltd.**, subsidiary of **Warnock Hersey Co.**, Lasalle, Que., has been changed to **Warnock Hersey Soil Investigations Ltd.** The company specializes in all phases of soil and foundation investigations.

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Dividend Changes

DOVER INDUSTRIES—Common, 15c payable Dec. 1 to holders of record Nov. 13; ex-dividend Nov. 11. Total paid or payable to date in 1959, 45c plus stock dividend of 7 preferred shares for each 100 common shares held; company also distributed 65 preferred shares for each 100 common shares held, Feb. 12, 1959. Recent price: $11.

114 Stocks Yield Averages 4.36%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on the prices of Oct. 19 was 4.36%, up .01% from the previous week.

The current yield compares with 4.45% one month ago and 4.20% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 19 %	Week Ago %	Month Ago %	Year Ago %
Common	3.93	3.91	4.01	3.85
Pfd. & A	5.14	5.12	5.02	4.86
Mining	5.17	5.21	5.38	4.78
Banks	3.08	3.09	3.33	3.11

Six U. K., Canadian Stocks Compared

	Recent Price $	Latest Earns. per Share $	Indicated Dividend $	Dividend Yield %	Price/ Earnings
British Am. Tobacco	8.05	0.74 (1.21)	0.28 (0.46)	3.48 (5.71)	10.9 (6.7)
Imp. Tobacco of Can.	12⅝	1.05	0.67½	5.35	12.0
Imperial Chemical	7.15	0.24 (0.39)	0.14 (0.22)	1.96 (3.08)	29.8 (18.3)
Canadian Industries	15⅝	0.58	0.50	3.20	26.9
Steel Co. of Wales	6.60	0.39 (0.63)	0.17 (0.28)	2.56 (4.21)	17.1 (10.6)
Steel Co. of Canada	77	3.79	1.90	2.47	20.32

Note: Figures in brackets are gross, include the 38¾% U. K. income tax, against which a tax credit of varying size may be claimed by Canadian taxpayers. Thus for most individuals, the actual yield will be somewhere between the gross and net yield figures.

INVESTMENTS

U.K. Stock Boom May Spur Wide Investor Interest Here

By PAUL S. DEACON

IN CONTRAST with the uncertain state of the stock market in the U. S. and Canada, stocks in the U. K. are performing with refreshing vigor and confidence.

Technically, and based on the prospect of better business for some time to come, stocks in North America (particularly in the U. S.) still stand a good chance of a rise in the coming months.

The expectation of a burst of business activity once the steel strike is over, the good initial response to the compact cars, and climbing capital expenditures by business, all point to increased economic activity in the U. S.

Nevertheless, investors seem to be marking time. The steel strike has lasted longer than most people expected and is causing dislocations now. For the moment at least, also, there doesn't appear to be the enthusiasm there was earlier this year about the staying power of the present good business period.

In the U. K., however, there are several concrete facts on which enthusiasm for equities is based:

1—The Conservatives' election sweep.

With the removal of the Labour party's nationalization threats, investors see a chance for a better climate for steel stocks in particular and for business in general for some years ahead.

The party's defeat by the voters has even led to signs that the Labourites will greatly modify their more radical programs even if they regain power at the next election.

2—Business is generally good. Installment buying for instance, had been growing quickly. For many people, this is allowing them to own cars, refrigerators, and other consumer durables that have been out of reach before.

3—Prices have been stable. This is making it possible to keep interest rates at relatively low levels compared to ours. For the moment at least, there is no need to restrict credit to keep prices under control, as there is here.

4—Stock values are still relatively conservative. Although U. K. dividend yields have dropped slightly below those on bonds just recently, they are still higher than most available here. Earnings are generally higher than here in relation to prices.

5—The mutual investment funds have been catching the public's interest.

As in Canada and the U. S., the growth in sale of shares of these funds has led to large-scale buying of stocks for their portfolios. The success of one of the largest corporate pension funds with a completely equity portfolio has also given stocks a new status in the minds of investment managers.

In this atmosphere, it is small wonder that the whole stock market in the U. K. has received a shot in the arm.

It is causing investment men on this side of the Atlantic to take a new look at opportunities over 'ome. It has already contributed to some dwindling in the interest of U. K. and other foreign investors in our market.

Many observers feel that the absence of U. K., European and U. S. enthusiasm for Canadian stocks recently has been a major reason for the restrained performance of our market in comparison with U. S. stocks over the past year or so.

To some extent this has been due to the less spectacular economic recovery in Canada. Our highly important resource industries are still operating well below capacity and selling weak price climates.

Also, the more rapid recovery in the U. S. and the booming economies of the U. K. and Europe are not only attracting domestic investment capital but also capital from this side. Some of this is money that might otherwise have been invested here.

U. K. investors bought $80 million worth of Canadian stocks (net) in the first seven months of 1957 (before restraints were imposed). In comparable 1958 and 1959 periods, they sold us back $500,000 and $7.6 million worth, respectively.

Some of the U. S.-owned mutual funds which invest in Canadian stocks (the so-called NRO funds) have been sellers of our securities because their own shareholders were cashing in their shares faster than new shares were being issued.

Evidently some investors who had bought the NRO fund shares for "long-term growth", decided that the short-term performance of Canadian stocks wasn't as good as stocks in the U. S. or Europe, and got out.

Some of the NRO funds (e.g. **New York Capital Fund of Canada**) have been switching some money out of Canadian stocks into European and other overseas issues (most such funds provide in their charters for up to one-third overseas stocks in their portfolios).

In September, the Toronto investment firm of **Wisener, Mackellar & Co.** published a detailed review of U. K. steel stocks, comparing leading U. K. companies with the U. S. industry.

Although the U. K. industry had been experiencing some reduction in business, stocks were available at price levels much lower in relation to cash flow than in the U. S.

Since mid-September, the U. K. stocks have jumped in price greatly, thanks to the Conservative victory. Even with the rise they are still not high-priced in relation to U. S. stocks or ours, although direct comparisons are difficult because of special tax and other factors.

An English investment man visiting Canada this week told **FP** that for several reasons he expected to see broadening interest in U. K. stocks among investors here.

- **Restrictions on currency** have been removed for non-residents, and many observers expect restrictions for U. K. residents may soon disappear too. This helps eliminate both psychological and real barriers to U. K. investment.
- **The more conservative price structure** in the U. K. stock market should attract Canadians used to low yields and high price/earnings ratios. He feels that the tendency for U. S. and Canadian stocks to sell at high multiples of their earnings may now spill over into U. K. stocks.
- **Investment information** available on U. K. stocks is not up to the U. S. and better Canadian standards (quarterly reports, etc.), but it is generally superior to that provided investors by European companies.
- **Generally, the marked clearing** in the uncertain U. K. political climate is widely recognized in Canada. This could unstick money that had been reluctant to move toward Britain before.

One factor that still deters Canadians is the 38¾% withholding tax on dividends. However, this can be claimed as a credit against personal income tax up to the average rate of Canadian income tax paid, so long as the dividends represent net income.

In other words, if you pay total tax equal to or exceeding 38¾% of your total income, you can deduct the whole U. K. tax paid from your tax payable in Canada.

For institutions, this tax credit is not available but for individuals, it removes a major deterrent to investing in the U. K.

U. K. Stocks Outshine Ours

	Bid Price per Share — Recent	Bid Price per Share — Mid-September	Change
	$	$	%
Steel Stocks:			
Colvilles	7¼	5⅛	+41.5
Dorman Long	6.95	4¾	+46.3
Steel Co. of Wales	6.65	4⅝	+43.8
Stewarts & Lloyds	6.80	5	+36.0
John Summers	7.70	5¾	+33.9
United Steel Cos.	8¼	5⅝	+46.7
Other Common Stocks:			
Bowater Paper	8½	7⅜	+15.3
British Petroleum	7¼	7	+3.6
Courtaulds	6.35	5¼	+21.0
Daily Mirror	3.35	2.85	+17.5
Ford of England	12¾	10¼	+24.4
Hawker Siddeley	3.65	3.80	—3.9
Hudson's Bay Co.	28⅝	27½	+4.1
Imperial Chemical	7.15	5¼	+36.2
Canadian Stocks:			
DBS 92-stock index	252.4	248.3	+1.7

Calgary Power Net 11% Higher

For the 12 months ended Aug. 31, 1959, **Calgary Power Ltd.** unaudited net profit totaled $5,624,797 or $4.85 per common share.

This was 11.3% higher than the net of $5,053,500 or $4.30 per common share in the corresponding 1957-58 12-month period.

(In the fiscal year ended Dec. 31, 1958, net profit was $5,215,540 or $4.46 per share).

Here are the highlights of results for the 12-month periods:

12 mos. ended Aug. 31:	1959 $	1958 $
Gross revenue	22,457,663	19,406,562
Less: oper. exp.	5,804,959	5,298,843
Depreciation	3,666,670	2,666,672
Income taxes	4,997,284	4,138,648
Interest (net)	2,363,953	2,248,899
Net profit	5,624,797	5,053,500

The October Issue of our Monthly Commentary has reference to 2 producing Silver Mines. Copies available on request.

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SYLVANIA FLUORESCENT LAMPS

The Editorial Page

The Doctor Is Not God

From Britain comes one of the most intolerable assaults on personal freedom of choice that we've heard of in a long time.

Some say that the "good bedside manner" went out of date with mutton-chop whiskers and hansom cabs; but Dr. A. Dickson Wright, an eminent British surgeon, wants the family doctor to be a father figure with a halo.

It's an impertinence, says Dr. Wright, to tell a man he is going to die. His method is to lead the sick man "gently to the edge of the precipice" with the aid of "these wonderful tranquilizers and stimulators on which we can play like the conductor of an orchestra."

This may be fun for Dr. Wright; but if he's not careful a patient is going to fire a Hamlet quotation at him: "Do you think I am easier to play on than a pipe? Call me what instrument you will, you cannot play on me."

A man with only a month or a year to go is entitled to know the probable date of his demise — even the murderer about to be hanged has that privilege—because there are all sorts of unrealized ambitions and undone chores he may wish to attend to.

Maybe he wants to see Italy again or try for a place in the first space-ship. He may have a yen to read Gibbon's "Decline and Fall". He might like to re-write his will (without soporifics), forgive an enemy in Patagonia or hear from a friend in Peru. If he wants to think out his philosophy, confess his sins and write an autobiography, this will take time and mental alertness. Or he may only desire, like "Old English" in the Galsworthy play, to eat some excellent dinners with a lot of champagne and port.

His doctor has no business depriving him of these last chances. A man's body, mind and life are his own possession. No matter how certain his demise, he is still a human person, not a protoplasmic specimen for his medical adviser's instruction and amusement. The doctor, in short, should not try to play God; he hasn't got the necessary superhuman wisdom.

If anybody finds their doctor thinks like the impertinent Dickson Wright, they should change him fast.

The Perils of Private Prose

"It is generally better to deal by speech than by letters," said Lord Bacon.

Bacon's advice might well have been taken by a well-known Canadian brewer and horse breeder whose prose of years ago is now filling Toronto daily newspaper columns.

History is full of examples of the danger of writing letters, amorous, conspiratorial or just candid, about the writer's ambitions.

It was no help whatever to the reputation of Mary Queen of Scots when a locked silver box yielded the "casket letters" to her lover Darnley. For a later Mary, Miss Mary Astor of Hollywood, the consequence of the discovery of her letters was not so lethal but still most uncomfortable.

Connoisseurs of crime know the story of Mrs. Edith Thompson. She wrote letters relating how she regularly put ground glass in her husband's tea. This was a romantic fiction; but the jury, alas, believed it.

Writing men are often plagued by their epistolary indiscretions. Somerset Maugham has asked his friends to destroy all letters from him, but the chances are that they won't.

It isn't safe even to write to oneself. If James Boswell were still around, he would certainly be vexed by the present wide circulation of his private "London Journal". His tragi-comic affair with "Laura", makes him look a lot sillier than he would have liked.

"Memo to Self" epistles in which some modern-day business people indulge are also dangerous. Putting one's private thoughts on paper has its perils as the accused tycoon may discover before long.

Samuel Pepys was determined that no one but himself would read his secret memoirs. He wrote them in shorthand, complicated by foreign words and a cryptogram. But patient decoders transcribed him and today Samuel's adventures in amour are as famous as Casanova's.

"My desire is that mine adversary had written a book," said harrassed and protesting Job. A letter will sometimes do just as well.

Missing Chances in Peru?

Put a man and a 'dozer to work on an empty lot—preferably surrounded by a high fence and nicely equipped with danger signs and peepholes—and you will gather an audience that stirs to the excitement of the project.

Put thousands of men to work with millions of dollars of equipment on a tremendous undertaking such as the St. Lawrence Seaway—and you gather a ring of interested nations caught up in the drama of an imaginative venture.

Latest evidence of this comes from Peru where a special supplement to the Peruvian Times devotes pages of pictures and words to the Canadian Seaway. The occasion was a review of progress on their own multi-million dollar improvement of the Port of Callao, the port for the capital city, Lima. The port expects to handle 4.5 million tons of cargo annually by 1962 as against 1957's 3.3 million tons.

Our trade balance with Peru is not a happy one for either country in the long run. Last year we bought Peruvian coffee, fish, cotton and other items valued at $2.3 million while selling $11.5 million worth of wheat, wood, pulp, mining machinery and a wide range of manufactured products. Are our importers missing chances in Peru?

Foolishness Rampant

New Zealand is thinking of dropping the pound, shilling and pence and shifting its coinage to a decimal system similar to ours. The aim is to simplify accounting—and few but the nostalgic will complain.

It has been recommended that the new currency unit have a name distinctively associated with New Zealand—but suggestions have already been made that the new unit should be called a New Zealand dollar.

Calling it a dollar would be extremely unwise, unfortunate and unhappy.

Human nature — and ignorance — being what it is, people expect all dollars to be of equal value whether the currency is Canadian or American or New Zealand. This equality is obviously impossible because the value of any currency vis-a-vis any other is determined by the economic wealth of the country concerned plus the scarcity or plenty of its currency in international markets.

When the Canadian dollar goes to a premium it makes the Americans mad, and when ours falls below the value of the American dollar, we Canadians get an inferiority complex. But there's no reason why they should be at par; they are entirely different units.

If the Canadian dollar were called a beaver, wampum, or a maple or whatever, all sorts of things in our country would be much simpler.

By the same token, New Zealand should consider calling its new currency unit by some of the other national names suggested —zeal, kiwi, tui (native bird) or fern (a national emblem).

Take a bit of advice from a Commonwealth sister: Call it anything, even if the name is impossible, but don't call it a dollar. That course is folly and madness.

TV and the Politicians

Perhaps politicians should never appear on television—for their own good and the advantage of the public.

In the recent British election the parties used TV to a greater extent than ever before; and there were two unanimous comments on their performance.

First, the Labor party put on a far better show than the Tories, lively Hugh Gaitskell outshining languid Harold Macmillan. Second, TV had the effect of making all the performers seem duller, more conformist, less original and interesting than they could have been.

Well, it was evidently no help to the Laborites that they pleased the TV fans. They lost the election.

And it's certainly no help to the public, or the cause of democracy, when politicians become more banal than they normally are. Yet it's true, as has been observed outside Britain, that a speaker on TV, lacking the live audience to stimulate him, tends to platitudes and sweet nothings.

Maybe the way to win future elections is to advertise: "If you want to hear our speakers, come to their meetings. They will positively NOT appear on TV."

Earth Ray Thought Forces

This perilous space age of ours has, sadly, taken its first human toll. Or more exactly, some 400 investors have been taken for $185,000 because they believed that the moon is the limit if you're taking a flyer in the market these days.

That's the amount of money that Otis T. Carr, a Baltimore inventor of a space craft, raised by selling stock to finance a flight to the moon. It was due to leave on Dec. 7 and return, captained by Carr himself, on Dec. 15. And for those that couldn't go, Carr had a $5 model of the ship for sale.

But the deal never got off the ground. The U. S. Securities and Exchange Commission nailed Mr. Carr to this planet by having a court order him to stop selling stock.

One disillusioned observer of Mr. Carr's craft labeled it a chicken coop, but Carr himself had a fancier description to attract the investor:

"Any vehicle accelerated to an axis rotation relative to its attractive inertial mass, immediately becomes activated by free-space energy and acts as an independent force."

All of which is wonderfully reminiscent of Joyce Grenville's description of two nature faddists standing barefoot and hopeful in a pan of earth to benefit from "earth ray thought forces".

Post Scripts

The Flying Businessman

Private flying in Canada is "just budding forth right now".

This is the view of Sydney Francis Drake Sampson, who was elected this month as president—for a fourth term —of the 2,700-member Canadian Owners and Pilot's Association.

"Few people realize that private planes and small air service operators carry more people than do the big airlines. Of some 4,500 aircraft registered in Canada, about 200 belong to the airlines."

COPA includes many of the owners and pilots of these aircraft. It gives them a common voice in dealing with government authorities on flying affairs.

The association also provides its members with flight plans, free insurance and legal advice, and advice on job applications. "And more and more people are appealing to us to find out how to learn to fly, where to learn to fly," says Sampson.

A big man physically, Sampson flys his own Stinson Voyageur whenever he can, for pleasure or business.

"I would rather fly than drive in the turmoil of the highways, although I suppose it is an unusual combination, a man of my age and business playing airplanes."

His business is managing George Weston Ltd.'s biscuit, candy and cereal divisions. He has been in the food business since he graduated from a London, England, boarding school and joined J. Lyons & Co., famous for its tea, at the age of 14.

Sampson was sent to Canada in 1927 to represent Lyons and establish the Canadian subsidiary. He was its general manager for 22 years. One of Sampson's last responsibilities with the company was the construction of a large plant with tea packing and coffee roasting facilities on the Queen Elizabeth Highway outside Toronto.

In 1949 he joined the Weston's group, managing the Imperial Cone Co. in London, Ont., until 1951 when he was switched to managing Dr. Jackson's Foods Ltd., cereal division of Westons. He was appointed to his present position in January, 1958.

For 13 years, until he resigned in 1953, Sampson was a director of the Canadian National Exhibition. He is a member of the Toronto Board of Trade, the Toronto Flying Club and the Toronto Rotary Club.

DR. GULLETT

Honor For Canadian

A signal honor has come the way of one of Canada's best known dentists. Dr. Donald W. Gullett, secretary of the Canadian Dental Association, has been elected president of the American College of Dentists. He became a fellow of the college in 1943.

As its president, he heads a 2,200-member organization whose main aims are to advance the standards and efficiency of dentistry.

This is the most recent of a long list of honors that this Canadian has received for his contributions to the profession of dentistry and for his efforts to bring to public awareness the many issues involved in maintaining the highest possible standards of public health.

Born 61 years ago at Wellman's Hastings Corner, Ontario, Dr. Gullett is a veteran of World War I where he served as gunner in the 73rd Battery. After graduating in Dentistry from the University of Toronto in 1923, he set up private practice in Picton, Ont., until he was appointed in 1943 to his present position as secretary of the Canadian Dental Association.

When he became its secretary, the CDA was a one-man, one-room operation. Today it occupies its own building on Toronto's St. George St., has a full-time staff of 14 and counts 99% of all practicing Canadian dentists as its members. Its monthly journal is published in French and English.

Dr. Gullett was instrumental in setting up a retirement savings plan for Canadian dentists. It is regarded as one of the best such plans put forward by any professional association in Canada or abroad.

Less than two years ago, Dr. Gullett created a scheme designed to promote dental health in Canada. Under its provisions, patients can have work done even if they can't affod to pay for its immediately.

In the interest of his own nationwide association and as a member of 10 other allied professional associations, Dr. Gullett chalks up some 75,000 miles of travel a year.

He and his wife, the former Alice Georgina Wintover of Hastings County, have three children and four grandchildren. Neither of his two sons has followed in his dental footsteps—but his daughter married into the fraternity.

Third Generation Lumberman

Thomas E. Burgess, newly appointed senior vice-president of B. C. Forest Products, is a third generation forest industry man.

His grandfather owned logging and sawmill operations in the Muskoka Lakes area of Ontario in the late 1800s, and his father also was a lumberman in Ontario.

"With a background like this I guess it was only natural I would find my way into the lumber business," says Burgess.

He was born in Bala, Ont., in 1907, but came to the west coast in 1911. His father had first been drawn west by the Yukon gold rush.

Tom Burgess was educated in Vancouver, graduated in 1931 from University of B. C. He holds both Arts and Commerce degrees.

He got his first taste of lumbering at an early age. During summer vacations from school and in the early years after graduation, he worked in various logging camps and sawmills on Vancouver Island and the British Columbia mainland.

Burgess joined the former H. R. MacMillan Export Co. (now MacMillan and Bloedel, which may soon merge with Powell River Co.) in 1935 as assistant log buyer at the Canadian White Pine division. He became assistant superintendent, then assistant manager, and in 1945 took charge of the sawmill operation.

In May, 1947, he was transferred to B. C. Forest Products Ltd. as assistant general manager, and became general manager in 1951. In May, 1953, when BCFP's management agreement with MacMillan and Bloedel Ltd. was terminated, Burgess joined BCFP.

He was appointed vice-president, production, in 1955; Sept. 1 of this year he was named senior vice-president.

His hobbies are fishing and photography, and he is a director and member of the executive council of B. C. Lumber Manufacturers' Association, a director of Canadian Forestry Association of B. C. and of Pacific Lumber Inspection Bureau.

He is a member of the Vancouver Club and the Canadian Club.

MR. SAMPSON

MR. BURGESS

What Others Are Saying

Worth a Try

Wingham (Ont.) Advance Times

Reports tell of the air of skepticism with which peace overtures from the Soviet premier are being received in the United States. The pessimists may be right, but we hope and pray that they are wrong.

It may be that Khrushchov's pleas for peace are being made over a hollow background of untruth, but that is no reason to upset the opportunity to talk out the world's problems as far as possible.

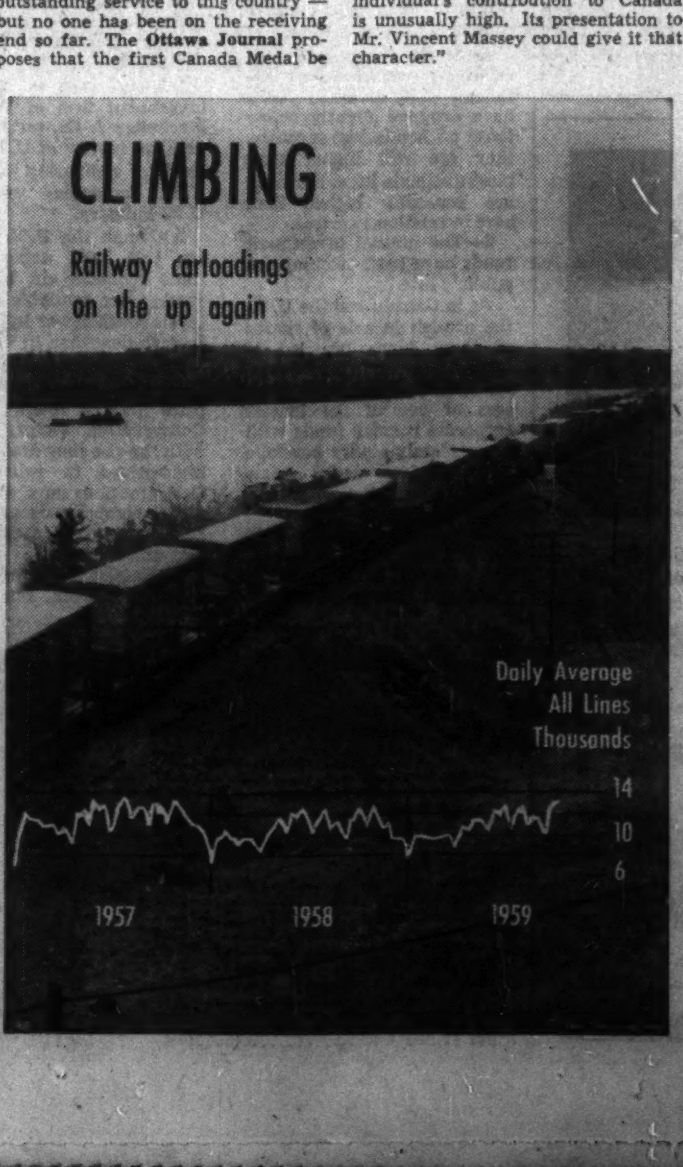
Most of us can recall all sorts of people we disliked intensely, until the day when we actually met these fancied enemies and learned that they were human like ourselves and that their poorer traits were mixed with an equal number of fine qualities. Further still, we have seen the world shaken in our time by two world wars, both of which came about after months and years of name-calling from afar, rather than after invitations and visits by the leaders of the states involved. There has been a lot of expensive national pride mixed in with the other and perhaps more deadly ingredients of war.

PRAIRIE DWELLERS, digging themselves out of the worst October storm on record, will welcome the prediction of Chief Walking Eagle that western Canada is to have a mild winter with little snow, says the **Winnipeg Tribune.** "Even if he is all wrong — as other weather forecasters frequently are — there is something about his predictions which gladdens the heart a little after the soggy fall season which Southern Manitoba has had."

GIVING PREMIER FROST the credit for Ontario's high birth rate is going a little far, thinks the **Peterborough Examiner.** "He is certainly a father-figure in Ontario, but things must be kept in proportion."

IN THE GROWING COMPETITION for the tourist's dollar, Canada should concentrate on the United States, declares the **Victoria Colonist.** "America is the staple of Canadian tourism. That is where the large population lies, and no effort can be spared to keep these welcome visitors coming. The U. S. should be the main goal of tourist literature and of programs designed to attract vacationers to Canada."

THE CANADA MEDAL, created almost two decades ago by Mackenzie King, is an award designed to be made to someone who has rendered outstanding service to this country — but no one has been on the receiving end so far. The **Ottawa Journal** proposes that the first Canada Medal be given to the Rt. Hon. Vincent Massey. The **Victoria Daily Times** agrees saying "It would recognize the many services performed by a distinguished figure whose careers have added grace to Canadian life and the offices he has filled . . . It should be saved for very particular instances in which an individual's contribution to Canada is unusually high. Its presentation to Mr. Vincent Massey could give it that character."



Napier Moore's

Scratch Pad

AS A VISITING CANADIAN experiencing his first British election, and not having a vote, I got into the October 8 excitement by driving a car for the Uxbridge Conservatives, collecting voters unable to get to their polling stations under their own steam.

There was the odd frustration. For instance, I was dispatched far into the country to bring in a couple who had recently moved from the area in which they were registered. They had telephoned the committee rooms, giving the precise pick-up hour. It was a long drive. I arrived on the dot. The house was locked up. There was nobody there.

At night, we journeyed up to a London hotel to have a late dinner and watch the results on a screen. And in the small hours, with Gaitskell conceding defeat and Tory gains piling up we were amply rewarded by one of the most classic understatements of all time. Said Harold Macmillan, "It has all gone off rather well."

• • •

THROUGHOUT THE CAMPAIGN it had seemed to me that a lot of BBC's supposedly independent commentators had Socialist affections. The network seemed to have taken a Socialist triumph for granted. Its cameras and reporters just couldn't get away from Gaitskell and his team. And in the case of the interviews with victorious Conservative ministers and organizers, the manner of the questioning was sour and often hostile.

• • •

ON THE OTHER HAND investors seemed to have an extraordinary pre-election day confidence in a Conservative victory. The Stock Exchange was swamped with orders for shares in companies over which hung the Socialist threat of nationalization — steel particularly. One brokerage firm lost about $200,000. It just couldn't get sufficient shares at the prices quoted to its clients and had to pay more.

• • •

A LOT OF CANADIANS were puzzled by the length of time it takes to get the final results in a British election. The polls don't close until 9 p.m. and in some constituencies the count isn't started until next morning. And in remote places there are transport difficulties. Orkney and Shetlands, for instance, embraces 20 islands and the ballot boxes have to be brought by sea to a central point.

• • •

> They're changing guard at Buckingham
> Palace,
> Christopher Robin went down with Alice.
> Alice is marrying one of the guard.
> "A soldier's life is terrible hard," says Alice.

YOU MAY REMEMBER A. A. Milne's verse. From now on, so far as the Buckingham Palace sentries are concerned, life isn't going to be so hard. That they have had to surrender to tourists and children may be a bit humiliating to the Brigade of Guards, but they will be free from a strain that on occasion has been beyond the call of duty. After a century of patroling and standing like statues outside the palace railings, they are now inside the railings. This because of late the Guard has been pestered with indignities. With pressing crowds it was hard to make their forward paces without stamping on somebody's toes. Their buttons were being snipped off by souvenir hunters. Giggling girls snuggled up to them to be photographed. Cheeky youngsters have even stuck apples on their bayonets.

The Guard, with its tall, black bearskins, red, gold-buttoned tunics, is still visible, but it is safe from the maddening crowd.

Christopher Robin would never have stuck an apple on a bayonet of Her Majesty's Guard.

• • •

TO LIGHTEN THE FIRST GREY SKY Britain has seen in months, comes Atticus, of the Sunday Times, with the story of a friend of his who received a glowing letter from his young son, in his first term at a boarding school.

Wrote the boy, "We had a wonderful dinner last night. The whole school was there and the Headmaster's wife calved."

Incidentally, while it has been acquired by Canada's Roy Thomson, the Sunday Times still bears the imprint "Published by Kemsley Newspapers Ltd."

Stop Me If . . .

What a lot of women would like to do with last year's dress is get into it.

• • •

"Why is Smith pacing up and down in front of his house like that?"

"He's awfully worried about his wife."

"Is that so? What's she got?"

"The car."

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Contributing Editor: J. K. Edmonds.

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October 24, 1959

The Man is Still Hilarious and Wise

Canada's great humorist is read everywhere — even in Russia . . .

By J. B. McGEACHY

I HAVE been soaking up some of Stephen Leacock's books (he wrote 61) and find him still hilarious and wise though his best work is about 50 years old. What has led me back to the joys of Mariposa is a new biography, "Stephen Leacock: Humorist and Humanist," by Ralph L. Curry.

It is, of course, no discovery that Leacock is very entertaining. Mr. Curry, doing justice to Leacock's comic genius, is concerned to show that he was also a formidable scholar, brilliant university teacher and "man of letters" who wrote well about many things. It is right to emphasize this side of the Leacock career; and yet, on the strength of my own recent immersion in his works, I think the Curry picture is still a little out of focus.

Like many writers on Leacock, he is inclined to treat the humorous stuff as if it were pure nonsense, like Lear's limericks or "Alice in Wonderland", whereas it strikes me as pretty devastating, if kindly, satire, reflecting Leacock's struggles, disappointments and skeptical view of life.

Again like other critics, Curry underplays the opinions of Leacock the Tory philosopher. His hostile attitudes to "modern" education, women's suffrage and the United Nations (which he foresaw accurately, three years before his death in 1944) were wildly unpopular. They are often swept out of sight under the carpet as though they were somehow disgraceful. But I find, on exploring Leacock's comment now, that it contains a lot of sense and is quite as readable as his humor.

It is humor, of course, that makes him great and memorable. "Sunshine Sketches," "Literary Lapses" and other funny books still pass the acid test; they make you laugh out loud. New editions and new anthologies of Leacock's "best", meaning his best fun, continue to appear. He is read everywhere, including — most mysteriously — the Soviet Union.

He has also had a strong influence on other writers. One learns from Curry's narative that Robert Benchley, of New Yorker fame, acknowledged his debt to Leacock for all the comic pieces he ever wrote. The Leacock mixture of kindness and scorn, though too much his own to be imitated exactly, is now a standard humorous form.

Mr. Curry is a Kentucky professor (it's a sign of Leacook's fame that an American has written this life) and director of the "Leacock Memorial Home," which was the great man's summer house at Orillia, Ontario.

"Memorial Home," I suggest, is far too mortuary a title for the scene of Leacock's festive holidays. He called it "Old Brewery Bay" and said that people got thirsty thinking about it as far away as Nebraska. For the wedding of a faithful secretary, whom he regarded as a daughter, he gave a gala party at Brewery Bay but it's recorded by Curry, as evidence of "his nice sense of fitness", that he closed the bar for 20 minutes during the ceremony.

However, "Memorial Home" it is; and Curry has produced a biography that is properly respectful of the dead without being uncritical. He has new things to relate (new for me) about Leacock's character, ancestry, money-making career and relationship with McGill University where he taught economics for nearly all of his adult life.

J. B. McGEACHY

"'Socialism,' Leacock wrote, 'would work only in heaven where they don't need it and in hell where they have it already.' This language was perhaps too flamboyant for the head of the economics department in a dignified university."

He was exceedingly genial in company and when he found a man he liked he clung to the friendship. An example is his billiards game with Gladstone Murray, from whom I have heard the convivial story. It lasted 31 years, was played intermittently at a dozen places from Vancouver to Monte Carlo and yielded enough good anecdotes to last a lifetime. (Final score: Leacock, 18,975; Murray, 16,793).

Great humorists, however, are not usually good company and nothing more. Dickens and Mark Twain, Leacock's models and heroes, were complicated, quarrelsome characters; and Leacock himself was far from being a simple, good-natured man with nothing but sunshine sketches in his head.

To write about life's absurdities and ironies, a man must have some experience of them, the sharper the better. Moreover, a country can never understand its great comedians without recognizing that they are critics of life and humanity, sometimes quite ferocious, and not dealers in mere word-play.

Leacock parted with two men in anger; and the first was his father, Peter Leacock. Born rich in England (where Stephen too was born and lived until age six), Peter got rid of his money and was a flop as a pioneer farmer, first in South Africa and then in Canada. After he left his wife and family in 1887, Stephen never saw him again though the old man lived on in Nova Scotia till he was past ninety.

But Stephen's ancestral complications went a long way back.

His mother's family, the Butlers, were closely connected with cricket. They didn't just play the game; they helped to invent it centuries ago. Englishmen aware of this awe-inspiring fact accorded Stephen the appropriate salaams.

Great-grandfather Leacock made a fortune in Madeira plantations and wine, enabling three generations of Leacocks (so Stephen says) to live without doing any work. These vinous dividends, alas, did not reach Stephen; they disappeared with Peter, the unsuccessful.

Madeira wine and cricket made a rich, fruity family background. Inheriting only the smell of it, Stephen Leacock complained bitterly about the poverty of his early life in Canada, which he exaggerated, and the miserable drudgery of schoolteaching, his first paid job. When he joined the ranks of the professors, he found them a "dusty, shabby" lot.

But the other unforgiven man in his life was Principal A. E. Morgan of McGill who forced him to retire from teaching, in 1934 at the official retirement age of 65, against his will. A bang-up farewell was arranged for him; but Morgan was not invited.

Leacock was a popular teacher and some of his students had brilliant careers; but it seems that not everyone took him seriously as an economist. Perhaps it was unbelievable that a man so good at nonsense could be expert in that hard discipline.

Leaving aside this professional question, which the biographer doesn't probe deeply, it's clear enough that three things about Leacock could have irritated the "dusty, shabby" men — his style, opinions and financial success.

"Socialism," he wrote, "would work only in heaven where they don't need it or in hell where they have it already." "What the hell are you taking divinity for?" asked a bright-eyed co-ed in one of his stories. This mode of expression was perhaps too flamboyant for the head of the economics department in a dignified university.

Curry says that Leacock's description of himself as a Conservative was "one of the Victorian touches in his life"; but surely he was in fact an antique, crusty, unrestored Tory of a kind now almost extinct — even, and perhaps especially, in the Canadian Conservative party.

He thought votes and business "careers" for women were absurd ideas. When John Deweyism became fashionable in education, he declared that the study of Greek grammar was "miles above the slush and mush, which has in part replaced it, the effortless, pretentious study of things that cannot be studied at all".

In economics he was an individualist though he agreed, as Curry emphasizes, that free capitalism needed regulating for the sake of "social justice". When the orthodox view was that prohibition was a "noble experiment", he decried it as a plague and a disaster. As for settling world issues by "handing our lives and fortunes to a round-table vote, with a bunch of crooks among the voters" (i.e. the League of Nations method which became that of UN) this was just plain "idiocy".

Such heterodox views — to be found in Leacock's non-comic but, I find, very entertaining books — no doubt alienated, and perhaps alarmed, some of his colleagues. They were more nettled, according to Curry, by the financial returns of his "nonsense", which he first published, at his own expense, against the advice of academic friends.

His top pay as full professor at McGill was $5,500; but by 1923 his total annual income had passed $40,000 and was substantial for the rest of his days. From the start his comic writing was a huge success. In Britain and the U. S. he was acclaimed more loudly than in Canada. (At the height of his fame, he was introduced at an Orillia dinner as "one of the foremost humorists of East Simcoe".)

Curry's income statistics (he had access to Leacock's private file of tax returns) make one wonder why Leacock kept on teaching and wanted to continue the grind after age 65. For a quarter-century he had been quite able, on book earnings alone, to live up to cricket-and-madeira standards. Why repine at leaving McGill? The answer is that he enjoyed academic company, the prestige of being a professor and, perhaps above all, the friendship of budding geniuses among his students.

I met Leacock in late 1936, when he was visiting Winnipeg. He regaled the company, after being duly inspired by ardent spirits, with university tales. A gem among these is related by Curry.

Spotting a bright new man named John Colliton, he decided to invite him to lunch, rang up his boarding-house and asked for "Mr. Culliton, the university student".

"Student!" exclaimed the landlady. "He told me he was a nightwatchman."

This was a satisfactory character reference for Leacock. Culliton was accepted into the merry, professor's circle and eventually became a professor himself.

Leacock, 67 and two years out of McGill, chuckled when he told that story in my company. It was plain that he lamented the breaking of his university ties; but here he was, on a lecture tour to prove, mainly to himself, that he was as full of ginger and fun as ever.

There was a parallel to the elderly Dickens here, except that Dickens overdid it and killed himself by the effort. Leacock, without strain, was a hit in Winnipeg. On arrival he had been told that the demand for seats was "the record except for the Queen of Rumania". Later bulletin: "This beats the Queen". Later still: "The Queen is nowhere".

He had eight more years to go and he filled them with writing, history, humor and autobiography, until his last illness.

Life was a battle for Leacock as for everyone else. He was no carefree jester but took the profession of humorist, as it must be taken, very seriously. He got up at 5 a.m. to write humor and labored all day; in fact he labored too hard and exhausted the vein. He had a theory about being funny; it may be found in the Encyclopaedia Britannica, for which he wrote the article on humor.

His view was that playing with words is excellent fun and games but, at a higher mental altitude, the humorist philosophizes about the incongruities of life and character. He may, with success, do so superficially; but when he cuts deep into hearts and minds, then humor and pathos merge and the sublimest kind of literature results. Leacock himself, at his best, got close to this; but he seldom tried for pathos, the hardest trick of all. (Even Dickens failed it.)

Writing about "Sunshine Sketches", his most famous book, Curry gives the usual verdict that it's "kindly" humor. As everyone knows, it's about Orillia, disguised as "Mariposa". Curry says that in it Leacock "made gentle fun of the business, the church, the social life and the politics of a small town."

Gentle, perhaps, but the story characters are, without exception, morons or frauds or scoundrels. Jos. Smith the hotelkeeper, elected MP, cannot read or write and has no coherent opinions about anything. Judge Pepperleigh is a crook. The operators of the steamship Mariposa Belle, wrecked in three feet of water, know nothing of navigation.

The Rev. Dr. Drone's pretended reading of Greek is clearly a fake. He reminds me strongly of a massive cleric with whom I once shared a freighter cabin on an Atlantic voyage. This gentleman of the cloth had brought along a thick Greek tome for shipboard reading; but every morning, after a five-minute glance at this work, he would snap it closed and say: "That will be enough theology for today: back to Edgar Wallace."

Dr. Drone was less honest; and his parishioners, though gentle Leacock doesn't say so, plainly belong to the criminal class. After the failure of their "whirlwind campaign" to pay off the congregation's debt, the church burns down and is found to be insured for $100,000, twice the amount owed. It's a clear case of arson; but Pepperleigh dismisses the protesting insurance people as "infernal skunks who make too much money anyway" and threatens them with "the penitentiary or worse".

This is hilarious but is it altogether "gentle" fun? Only in the sense that Leacock is tolerant. He may hate the sin but he loves the sinners and doesn't really expect them to improve. This is part of his Toryism and it makes his humor kindly but doesn't make it "nonsense". Indeed, the same thing may happen to "Sunshine Sketches" as to Swift's "Gulliver's Travels", a satire on humanity that has turned into a children's book. But Swift was angry while Leacock, putting on no airs of superior righteousness, was amused and forgiving.

Does this make him a cynic? Curry says "no." Whether he is right or wrong, he has written an interesting book about a great Canadian writer; and Canadians should be thankful to him.

STEPHEN LEACOCK: HUMORIST AND HUMANIST, by Ralph L. Curry; Doubleday, Toronto; 383 pp.; $4.95.

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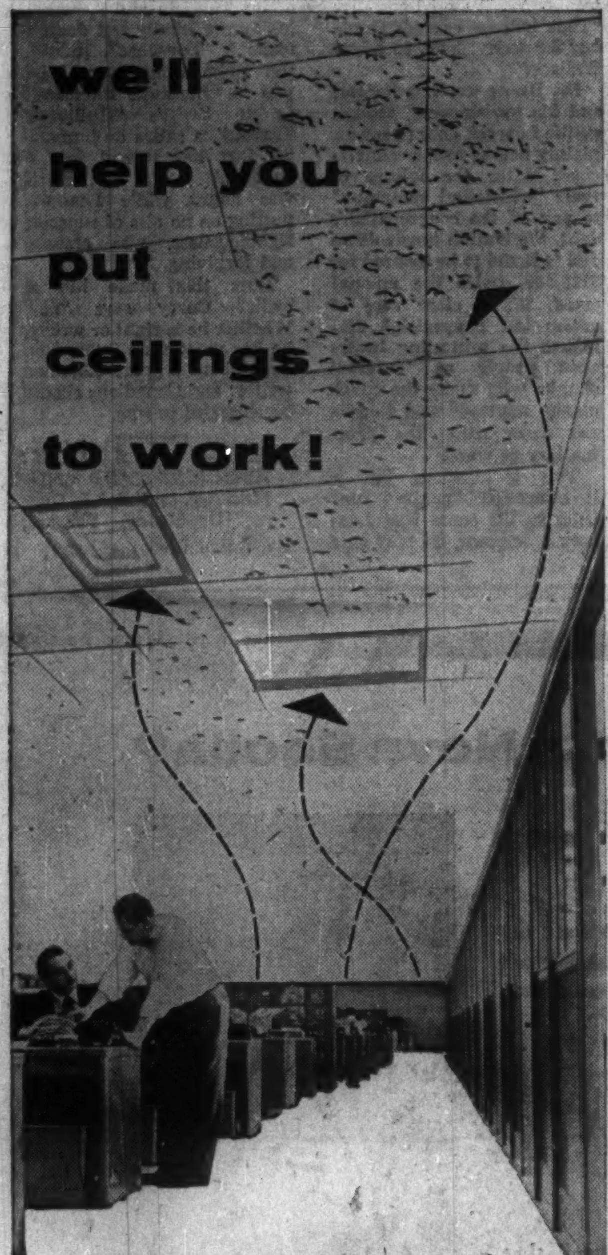
ANNOUNCEMENT

VIDEO TAPE CENTRE TO BE ESTABLISHED IN HAMILTON

PAUL L. NATHANSON K. D. SOBLE

Announcement of the production of Canadian programs for television on video tape has been made by Paul L. Nathanson, president of Sovereign Broadcasting Company, and K. D. Soble, president of CHCH-TV. A video tape centre has been established by Soble in Hamilton including mobile tape equipment for outdoor events or remotes. Program planning is well advanced and audition tapes of the first group of shows will be available toward the end of 1959. Plans call for the production of a substantial supply of Canadian tape shows to be completed and ready for telecast by the summer of 1960. These programs will be made available to all Canadian TV stations on a weekly basis. Canadian private stations will be invited to assist with program ideas and through an interchange of their local video tape shows, will make full use of the best Canadian talent throughout the country. Video tape commercials will be produced by Sovereign Broadcasting Company as part of its progressive services to Canadian advertisers.



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The Outlook

(CONTINUED FROM P. 1)

bringing the level of output seven points below June's pre-strike level. This decline, in itself, will reduce U. S. demand for some Canadian products and, probably, cut into some U. S. plans for investment projects in Canada.

- **Scarce credit and high interest rates on both sides of the border are beginning to force the postponement of some public and some private expansion plans.**

In the U. S., a financial crisis may be in the making. If the U. S. steel strike cuts far enough into over-all activity and tax revenues, the U. S. government may be faced with an unexpected deficit next year which will have to be financed at rising interest costs.

In Canada, the Ontario government appears to have postponed some capital spending plans. Its new bond issue this week was designed to raise $50 million, not the $75 million originally projected. If this is a straw-in-the-wind and other governments or companies are becoming increasingly cautious, there will be no inflationary boom to be controlled by tight money.

However, it is more likely that the effects of these factors will be only to slow the fairly heady pace of Canadian growth—not bring it to a halt.

Business as a whole is buoyant about prospects for higher sales and profits well into 1960. And with profits, exports, consumer spending and capital outlays already riding at record levels or close to them, executives have every reason to be optimistic.

Take, for example, a set of predictions made this week by R. V. Yohe, president of B. F. Goodrich Canada Ltd. He is basing plans for his company on these expectations:

▸ **Gross national product will increase from 1959's $34.5 billion** to $37 billion in 1960—a 7% gain. He paces Canada's growth over the next five years at a rate almost double that of the U. S.

▸ **The increase in the number of cars** two years and older on Canadian roads will be, annually, over three times the rate of increase in the U. S.

▸ **Canada's population** will increase another 19% in five years or at a rate two-thirds faster than in the U. S.

▸ **There will be 4.5 million households** in Canada by 1960, an increase of 1 million in a decade—and his marketing plans assume an increase at the rate of over 100,000 in each of the next five years.

U. S. Shifting Mines Policy?

(CONTINUED FROM P. 1)

has more than doubled since 1953 as nickel production increased and Canada now accounts for about 12% of the free world supply.

This Canadian production, OCDM said, is just as available to the U. S. in an emergency as is domestic output.

On fluorspar, the OCDM issued a similar denial to a request for import restrictions.

Import controls, it said, might lead Canada and other nations to develop markets elsewhere and if emergencies arose, the U. S. would not have that supply available.

"For fluorspar," OCDM said, "the area of primary significance for the mobilization base includes Mexico, the United States and Canada."

Also, said OCDM, restrictions against fluorspar imports could lead to retaliatory economic measures by Canada and Mexico.

WINS AWARD

S. Charles Kaplan, Toronto real estate broker, has become an associate of the Institute of Municipal Assessors. Kaplan took the three-year course in assessment practice and principles conducted by the Institute, through Queen's University.

Canadair's CL-44 Now Major Export

(CONTINUED FROM P. 1)

important break-even point. There are now 21 firm orders for the civil version and an RCAF order for 12.

Company salesmen have been busy all summer visiting world carriers. They report growing interest in the Canadian version of what was originally the **Bristol** Britannia airliner.

With Slick and two other U. S. lines—**Seaboard & Western** and **Flying Tigers**—all signed up, Canadair now has the three biggest non-scheduled freight carriers in the world.

Further reason for optimism: All three can be expected to add more 44s to their fleets if they are a success.

The major scheduled carriers now face the dilemma of watching a large proportion of their present air freight business going to 44-equipped lines if they don't add equally modern equipment within the next two to three years.

Possibly the hottest contender for the 44 was unveiled this week.

It is a turbo-fan version of the **Boeing** 707 which, like the 44, has a swing-tail that allows loading of bulk items.

Boeing claims an operating cost of 3c per ton-mile, compared with 3.5c for the 44. However, being a big jet, it requires larger airports than the turbo prop 44 and needs greater loads to reach economical operation.

$170,000 ORDER

Canadian Company to Make U. S. 'Copter Hydraulics

MONTREAL (Staff) — Canada has won an important order to produce the hydraulic undercarriage for a new U. S. helicopter that could become standard for the U. S. Army and Air Force.

Jarry Hydraulics Ltd. has won a contract to produce the equipment for the first five prototypes of the **Vertol 107** Chinook, the winner of an Army-Air Force competition for a medium type transport helicopter for both services.

Value of the order is over $170,000.

For Montreal-based Jarry it could be a key order. The company beat out all leading U. S. hydraulics makers in a hard-fought race.

There is a good chance, **FP** understands, that eventual U. S. military orders will stretch to over 200 of the machines.

The prototype contract could also have some important repercussions in the almost frantic race now going on to win a series of multi-million-dollar contracts expected from Ottawa in the near future.

All three Canadian services are due to receive substantial new fleets of helicopters (FP, Aug. 8).

Vertol hopes to have its Chinook, or another version of the same design, accepted by Ottawa as a general purpose transport helicopter for both Army and Air Force requirements.

The Royal Canadian Navy is reported to be holding out for another U. S. type that may soon be ordered by the U. S. Navy.

With a direct eye on the big military business, Vertol — which is backed by the Rockefeller Foundation — established **Canadian Vertol Aircraft Co.** with headquarters in Montreal.

Its president is K. R. Patrick, founder and ex-president of **Canadian Aviation Electronics** and one of the most experienced aviation industry men in the country.

If Patrick and his team win the big defence order they plan to set up full production in Canada.

This week they were still looking at potential factories that could be leased to handle the work.

It is rumored that a new small turbo prop engine designed by **Canadian Pratt & Whitney** will be selected as power plants.

Vertol has run a maintenance and overhaul base at Arnprior, Ont., near Ottawa, since 1954; but it is not considered big enough to handle full-scale production of big helicopters.

A number of other makers are hard at work trying to get the work. **Sikorsky** has an associated Canadian company in Canadian Pratt & Witney and at mid-week was still trying for the order.

Bristol Aeroplane Co. hopes to build at least one of the new types under license at its Winnipeg factory.

Jarry was one of the hardest hit companies when the **Avro** Arrow program was scrapped. It was building the super-strong undercarriage and hydraulics system.

A break into the helicopter field coupled with existing work on the CL-44 and Caribou has now started it thinking of expansion plans.

If the Chinook is accepted as the standard vertical take-off transport for the U. S. services — and right now it's a strong favorite — the result could be important employment news at Jarry.

The chance of later civil sales adds to its attraction for Canadian subcontractors.

$1 MILLION FOR WATER

From Our Own Correspondent

SAINT JOHN—First stage of Saint John's $4 million industrial water system expansion will open Nov. 15. A 36-in. pipeline has been laid from Loch Lomond to Lancaster. Cost: over $1 million. It will supply water for the **Kimberley-Clark Ltd.** paper products plant to start production late this year.

For the attention of all holders of
ARGUS CONVERTIBLE PREFERENCE SHARES

The holders of the $2.40 CUMULATIVE CONVERTIBLE PREFERENCE SHARES SERIES A of ARGUS CORPORATION LIMITED have the right to convert their Preference Shares into fully paid COMMON SHARES on the basis of 2-2/9 COMMON SHARES FOR EACH 1 CONVERTIBLE PREFERENCE SHARE converted on or before NOVEMBER 1, 1959

We strongly recommend the conversion of these Preference Shares into Common Shares subsequent to October 20 but before November 2 for the following reasons:

(1) The conversion rate changes from 2-2/9 to 2 Common Shares on

NOVEMBER 2, 1959

(2) A quarterly dividend of 60¢ on the $2.40 CUMULATIVE CONVERTIBLE PREFERENCE SHARES SERIES A has been declared payable on NOVEMBER 2 to shareholders of record on

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Principal and semi-annual interest (1 May and 1 November) on the Series B Debentures shall be payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series B Debentures in denominations of $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

The Series B Debentures shall be redeemable at the option of the Company, in whole at any time or in part from time to time, on not less than thirty days' notice at 100% of the principal amount thereof together, in cases where redemption is made for purposes other than sinking fund, with a premium thereon commencing at 6% of such principal amount in respect of Series B Debentures redeemed up to and including 1 November, 1961 and thereafter decreasing by .30 of 1% of such principal amount for each year or portion thereof elapsed after 1 November 1961 to the date fixed for redemption until 1 November 1980, after which there shall be no premium; together in each case with accrued interest to the date fixed for redemption. When redemption is made for sinking fund purposes no premium will be payable.

A sinking fund for the Series B Debentures will be provided sufficient to retire on 1 November in each year, so long as any Series B Debentures remain outstanding, commencing on 1 November 1970, a principal amount equal to 1% of the maximum principal amount of the Series B Debentures theretofore issued. The Company will have the right to tender Series B Debentures in satisfaction, in whole or in part, of any such sinking fund payment.

CONVERTIBLE FEATURE

Each $1,000 Convertible Sinking Fund Debenture, 6% Series B, will be convertible at the holder's option at any time up to the close of business on 3 November 1969 or, if called for redemption, on the last full business day next preceding the date fixed for redemption of such Debenture, whichever is earlier, into fully paid and non-assessable Common Shares without nominal or par value of British Columbia Power Corporation, Limited as presently constituted (without adjustment for interest accrued on such Debenture or for dividends on the Common Shares of British Columbia Power Corporation, Limited issuable upon conversion) on the following basis:

Date of conversion	Number of Common Shares of British Columbia Power Corporation, Limited issuable for each $1,000 principal amount of Series B Debentures	Approximate conversion price
On or before 2 November 1963	27 shares	$37.04
Thereafter and on or before 1 November 1966	25 shares	$40.00
Thereafter and on or before 3 November 1969	23 shares	$43.48

Pursuant to the terms of an agreement to be dated as of 1 November 1959 and to be made between the Company, British Columbia Power Corporation, Limited and The Royal Trust Company as Trustee, provision will be made for the adjustment in the number of shares issuable upon conversion in the event of any consolidation or sub-division thereof or the payment in Common Shares of any dividend on the Common Shares of the Corporation. British Columbia Power Corporation, Limited will covenant in the aforementioned agreement that it will at all times reserve sufficient of its unissued Common Shares to satisfy the exercise of the right of conversion attaching to the Series B Debentures.

TRUSTEE: The Royal Trust Company

In the opinion of Counsel, the Series B Debentures will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, $40,000,000 principal amount of Series B Debentures if, as and when and to the extent that we purchase the Debentures and subject to issue and receipt by us thereof and to prior sale and to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of British Columbia Electric Company Limited and British Columbia Power Corporation, Limited, and by Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, Que., on our behalf, who will rely upon the opinion of Counsel for British Columbia Electric Company Limited and British Columbia Power Corporation, Limited in respect of all matters of local law in British Columbia.

PRICE: 100 and accrued interest to yield 6%

It is expected that Series B Debentures in definitive form will be available for delivery on or about 3 November 1959.

A copy of the Prospectus which has been filed with the Registrar of Companies of British Columbia will be forwarded promptly upon request.

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Nothing Doing For Provinces

But Ottawa hints next election time will bring better tax deal for hard-pressed provinces . . .

By LESLIE WILSON

OTTAWA (Staff)—The government has promised to come up with a new taxation deal for the provinces in time for the next general election.

Since the Conservatives are likely to go to the country in the spring or early summer of 1962, this is the effect of Finance Minister Fleming's undertaking to introduce legislation effecting new dominion-provincial agreements into the 1961 session of parliament.

Mr. Fleming's undertaking was given last week to the dominion-provincial conference of provincial treasurers.

He promised that further meetings — including a conference of provincial premiers with Prime Minister Diefenbaker — would be held in 1960 and 1961 to work out the new arrangements. And his words carried the further implication that the arrangements would be basically different from the present ones.

He also said that the present formula under which taxation fields are rented to the government would be maintained until the new arrangements were in effect.

This was all that the provincial treasurers extracted from the government despite their presentation of a barrage of proposals for things to help out right now.

At present the provinces and the dominion are at the midpoint of a five-year tax rental agreement which expires March 31, 1962.

This agreement was inherited from the Liberal administration and the government is under no obligation to change it — other than that imposed by (carefully unspecified) campaign promises of a "better deal" for the provinces.

For the two fiscal years 1958-60 the government did adjust the tax-rental formula they inherited in favor of the provinces. (Mr. Fleming's new promise carries this adjustment for another 12 months, the fiscal year 1960-61.)

Formerly the formula returned to the provinces 10% of personal income tax, 9% of corporation tax and 50% of succession duties. Now the provinces get 13% of personal income tax with the other two percentages the same.

As they did in the summer (FP, July 11) all the provinces lined up last week behind Ontario's proposal for a 15-15-50 formula. This would cost the federal treasury another $300 million of which Ontario would get $120 million.

Although it was not unexpected, Mr. Fleming's "No" to this one was the meeting's great blow to the provincial treasurers.

Other suggestions:

- Nova Scotia and Prince Edward Island called on the federal government to stay out of the bond market. They argued that federal borrowings were limiting the borrowing powers of the provinces and municipalities.
- Finance Minister Allan of Ontario criticized the increase to $20,000 from $5,000 in the maximum amount of Canada savings bonds which an individual may buy. He claimed that this narrowed the market for provincial and municipal bonds.
- Ontario and British Columbia asked the federal government to exempt logging companies from income tax to leave a clear field for the provinces. Both provinces said they spend more on maintaining timber reserves than they received in taxation from logging companies and pointed as precedent to the depletion allowances given oil and mining companies.

In an hour-long speech, Mr. Fleming turned down all the proposals for the present on the ground that, with a budget deficit, the government simply didn't have the money.

He argued at length that federal efforts to reduce the deficit benefited the provinces by reducing the pressure on the bond market.

One surprise was the attitude taken by Premier Sauvé of Quebec.

In July, the late Premier Duplessis had been blunt with Mr. Fleming. At one point he interrupted the finance minister's exposition of the federal deficit position to say that this was all very well, but it was stolen money. He stressed the province's need for "cash".

Mr. Sauvé, however, walked very softly. He announced at the end of the meetings that he had evolved a formula under which Quebec would accept federal grants to universities. It was agreed that federal and Quebec officials would study it.

Canada's present tax-sharing arrangements are based essentially on the Rowell-Sirois Royal Commission report of 1940. The Rowell-Sirois recommendations were based on an analysis of fiscal relationships between the dominion and provinces in the 1930s.

Mr. Fleming will have new basic material on dominion-provincial fiscal relationships in the 1950s when he convenes his new conferences in 1960 and 1961.

These relationships have been under study for months by a continuing committee on Dominion-provincial relations headed by K. W. Taylor, deputy minister of finance, and including some of the best financial brains from the provincial governments.

In July the committee was commissioned to make a searching review of Canada's taxation system and the division of revenue between the federal government, the provinces and municipalities and to explore ways of improving this division.

The fact that the new fiscal deal is promised just before the government must go to the country indicates that high hopes are held that this committee will produce new and workable solutions for the Dominion-provincial fiscal dilemma.

Dom. Stores Sales Up, Net Down

Dominion Stores Ltd. net profit for the 26 weeks ended Sept. 19 declined 24.2% to $2,717,253 or $1.68 per share from $3,585,839 or $2.22 per share in the first half of the preceding fiscal year.

Sales increased 10.6% to $191 million (from $173 million).

. Net profit per dollar of sales, however, fell to 1.42c from a year ago's 2.07c.

Lower earnings were due in part to gross margin on increased sales not being sufficient to offset the greater cost of doing business, John A. McDougald, chairman, and Thomas G. McCormack, president, say.

"This higher cost was further aggravated by the widespread use of unsound competitive promotional devices which had to be promptly countered in order to protect company's position," they say.

Increased wages and benefits and higher occupancy costs, including taxes, were cited as other major factors contributing to the greater cost of doing business.

During the half year company opened 10 large supermarkets and closed three small stores. At Sept. 19, 349 stores were in operation.

Twenty additional stores now under construction are expected to be completed and opened before the end of this fiscal year.

Working capital at Sept. 19 amounted to $19 million. Ratio of current assets to current liabilities was 2.01 to one.

New Roads, Railways Open North

Special Correspondence

BOSTON — Transport must precede both increased population and increased production in four-fifths of Canada, Transport Minister George Hees told the Boston conference on distribution.

"This is our challenge," he said, "and by land, by water and by air we will provide the means to ensure the richest possible future for our country."

As the world market and Canadian market grow larger, "more remote areas of Canada are brought into the mainstream of economic activity.

"It is the efficiency of our transport agencies and the efficiency of the marketing organization based on them that is decisive in determining whether the frontier of economic development can be pushed further into hitherto untouched lands."

Mr. Hees said that since 1953 a total of 1,700 mi. of new lines has been added to Canadian railways, mainly to remote mining areas. Another 500 to 1,000 mi. are under consideration.

By next year, he continued, it will be possible to reach Yellowknife in the Northwest Territories by highway.

He said the government is now engaged in planning and constructing a substantial network of highways in the Yukon and Northwest Territories.

Copper Firm's U. S. Sales Rising

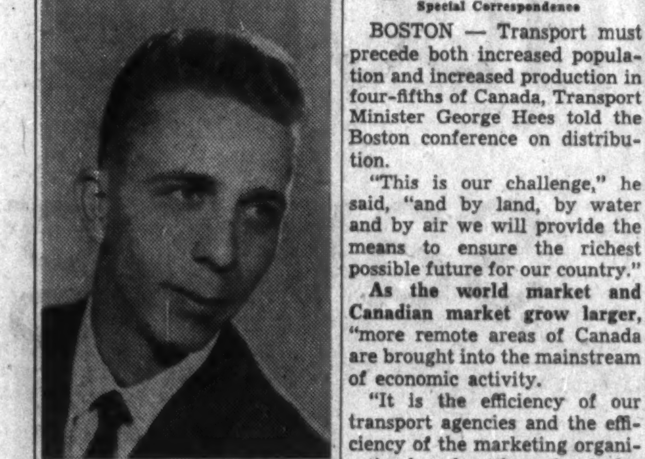
Continuing improvement in sales of **Western Copper Mills Ltd.** in the U. S. is a key factor in company's hopes for profitable operations following approval of recent reorganization proposals (FP, Sept. 19).

During the second half of 1957, original plans to concentrate on the Western Canadian market were altered as the result of a market study.

Company then decided to enter the U. S. market as well, particularly in the Pacific Northwest, and expanded the mill to an $8.5 million project from the original $3.5 million.

Cost of the new plant, which opened early in 1959 to serve both Canadian and U. S. markets, was $8.5 million. **This figure was incorrectly stated in FP, Sept. 5.**

ANNOUNCEMENT



KENNETH G. DANN

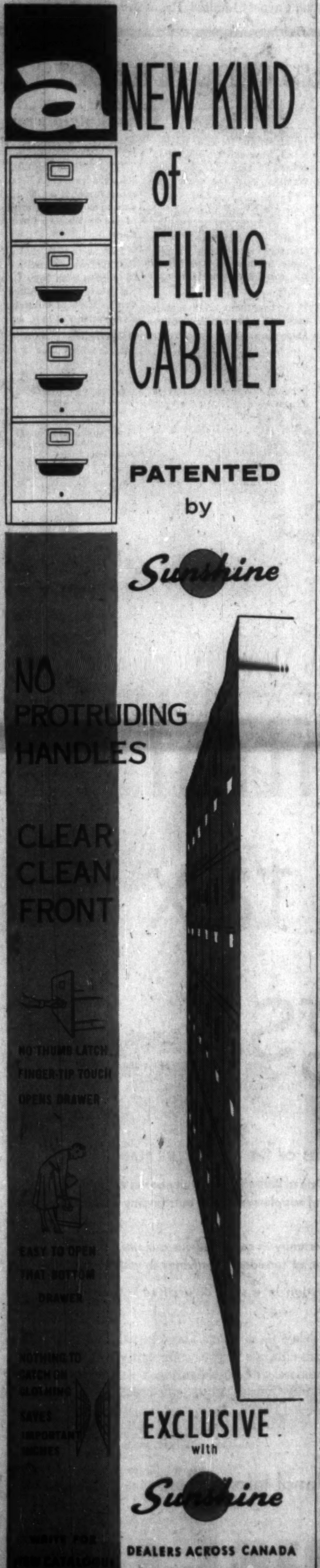
PRESTOLE CORPORATION OF CANADA LTD. is pleased to announce the addition of Mr. Kenneth G. Dann as a Field Sales Engineer. In this capacity he will bring PRESTOLE's "Engineered Fasteners For Industry" to a broader segment of the Canadian market.

Mr. Dann has previously been employed with Production Tools Ltd. of Canada and leaves their employ as a special favor to Prestole in order that we may be able to expand our sales force in Canada. He comes to us with a vast amount of experience compatible to our type of products and has been in the selling field better than six years. The acquisition of Mr. Dann is just another step taken by Prestole in their fast becoming the first and foremost fastener firm on the continent.

PRESTOLE CORPORATION OF CANADA LTD.'s plant is located at 16 Racine Road, Rexdale, Ontario, Canada, and is under the supervision of Mr. F. M. Heyworth, Works Manager. Facilities for the building of progressive tooling and automatic press production have been expanded at a rapid rate since their establishment by Mr. Ernest G. Bradner who has long been associated with manufacturing and industry in Canada.

As a Dominion subsidiary of Prestole Corporation of Toledo, Ohio, U.S.A., PRESTOLE CORPORATION OF CANADA LTD. can supply a full line of Prestole fasteners. These specially-engineered fasteners are designed to implement high-speed, low-cost assembly line production and many of them incorporate the patented Prestole screw receiving impression, the strongest geometrical form known, which eliminates the cost of nuts and lock washers while providing outstanding torque and fastening ability.

Officers and directors of the Canadian company are as follows: President: Clifford B. Cornell, Vice-President: Ernest G. Bradner, Treasurer: Paul R. Sturtz, Secretary: John J. Adams, Assistant Secretary: John M. Godfrey. Messrs. Adams, George L. Blazer, Bradner, Cornell, Sturtz and John C. Wright make up the six-man Board of Directors.



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Other forms of life insurance are fine in their places—but only *permanent personal* policies give a man control over their use any time the need arises.

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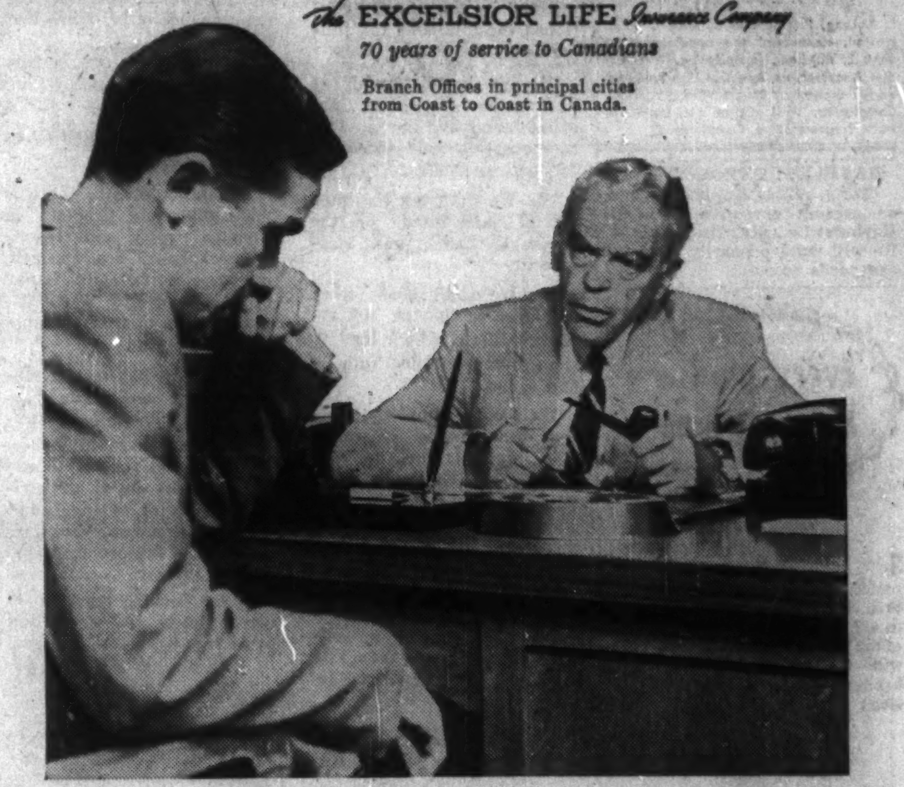

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It's not surprising that people who fly all the time insist on flying KLM. Stands to reason when you consider what KLM has to offer . . . a world-wide air network linking six continents and providing First Class passenger service to 105 cities in 74 countries . . . an ever-growing choice of destinations . . . quick, convenient connections the world over . . . daily non-stop flights to and from Europe.

Then there's KLM's unrivalled hospitality both in the air and on the ground . . . prompt, personalized service by courteous and efficient personnel . . . superlatively prepared gourmet meals (courtesy of KLM, of course) . . . spacious and luxurious accommodation aboard the finest aircraft. It's easy to see why air travellers who really *know* insist on flying KLM. Easy to see, too, why they always recommend KLM to their friends.

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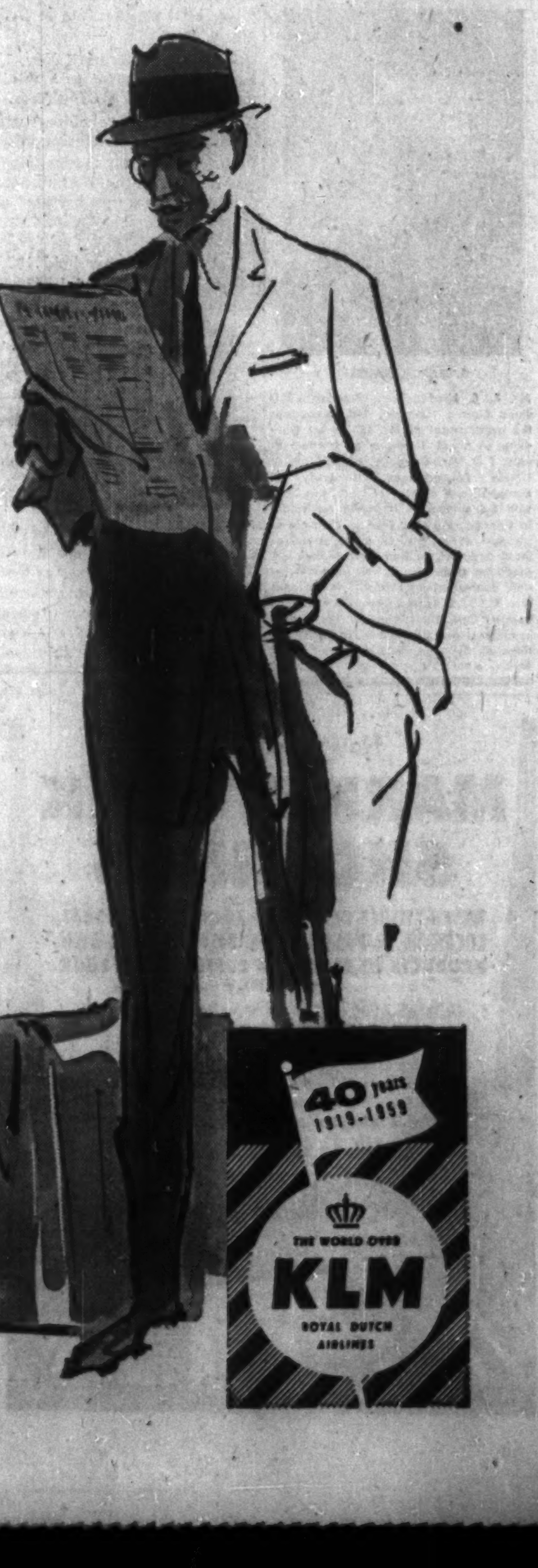

ANNOUNCEMENT

BUILDING PRODUCTS LIMITED
BP APPOINTMENT

J. E. MITCHAM

L. F. Long, President of Building Products Limited, announced the appointment of John E. Mitcham, formerly Vice-President and Treasurer, as Executive Vice-President of the company. Robert W. Jones, C.A., Comptroller, will assume the duties of both Treasurer and Comptroller.

HAYHURST APPOINTMENT

Eric J. Miller has been named an account executive of **F. H. Hayhurst Co.**, advertising agency. He will work primarily on package goods accounts.

Every pipe a Masterpiece

SUPERBLY fashioned of perfect long-seasoned briar...richly coloured to enhance the beauty of the grain .. fitted with a gleaming hand-cut vulcanite stem.

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ANNOUNCEMENT

SYLVANIA APPOINTMENT

G. MARCEL GAUDETTE

Mr. R. E. Niedringhaus, President, Sylvania Electric (Canada) Ltd., announces the appointment of Mr. G. Marcel Gaudette as Plant Manager at Drummondville, P.Q. Mr. Gaudette, a graduate of L'Ecole Polytechnique, University of Montreal, and member of I.E.S., has been with Sylvania since it began operations in Canada in 1949. Prior to taking over his new duties, Mr. Gaudette served as Plant Engineer, backed by extensive engineering experience in both incandescent and fluorescent production. He succeeds Mr. W. B. O'Keefe, who has been appointed Operations Manager for The Incandescent and Photoflash Product Group lines of Sylvania Electric Products Inc., Salem, Mass.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

High Taxes Push Executives Toward More Fringe Benefits

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

IT SEEMS that across the water they have something called the "expense account racket".

At least the Labor Party thinks so, because the Labor election manifesto recently rejected by the country contained the following tax proposals:

"1—We shall deal with the businessman's expense account racket and the tax-free compensation paid to directors on loss of office.

"2—We shall tax the huge capital gains made on the Stock Exchange and elsewhere.

"3—We shall block other loopholes in the tax law including those which lead to the avoidance of death duties and surtax."

We have also heard it said that so much time is spent in U.K. doing things for tax reasons that would not otherwise be done, that a substantial economic waste is occurring.

This does not surprise us in view of the fact that an Englishman cannot earn much over £3,000 a year after tax, unless he takes the excess in the form of fringe benefits he would probably prefer to do without.

Not that he is opposed to Bentleys and expense-paid conferences in Cannes or Zurich — just that he would prefer to take home extra earnings as hard cash for the maintenance of his home and family.

It's the tax structure that makes a fiddler out of him.

No Serious Problem In Canada Yet

In our experience there is no comparable problem in Canada. Proper and reasonable expenses are charged, of course, but attempts to pay remuneration in the disguised form of a fat expense account are rare.

Public companies, certainly, never indulge in the practice, and closely-held concerns do so only rarely.

The reason for this is not found in the moral or patriotic viewpoint of the Canadian businessman, who lays no prior claim to sainthood over his British counterpart.

It lies in the absence of compelling motive — our tax rates are still below the level at which widespread resistance takes the form of active sabotage.

The Labor Party manifesto stated that U.K. tax loopholes and benefits are now so extensive that the ordinary worker pays more than his fair share of taxation.

The basic assumption underlying this charge — with which the public obviously did not agree — is that it is "fair" to confiscate a man's income and estate above a certain modest level for the greater glory of socialist progress.

Less Incentive Here To Escape Taxes

Canadian "progressive" taxation (i.e., tax according to "ability to pay") for 1960 rises on a modest scale.

For example, take three single men earning $4,000, $8,000 and $13,000:

1960 Tax Rates (Single Person)

	Industrial Worker $	Engineer $	Executive $
Wages & salary ..	4,000	8,000	13,000
Tax (including old age security tax)	510	1,400	2,960
Ratio of tax to income	1/7.8 or 13%	1/5.7 18%	1/4.7 21%
Rate of tax on next dollar raise	19%	26%	40%

This table demonstrates the fact that an engineer earning twice the income of an "ordinary" worker, pays 2½ times as much tax; and that their vice-president, production who earns 3½ times the labor rate, pays almost 6 times as much tax as the laborer.

The relative discrimination against the engineer and the boss at these levels isn't quite serious enough to put them on the Bentley waiting list or into the "expense account racket", to use the quaint English expression.

As far as capital gains are concerned, in Canada at least, we suspect that there is no official enthusiasm for a special tax. Capital profits may be "huge" in the U.K. but around these parts — Bay Street "and elsewhere" — we hear nothing but laments about losses.

And one thing the Revenue doesn't want is a deduction for capital losses.

U. K. Taxes Can Hit Canadian Interest

We observed last week that the combined U.K. and Canadian tax on income flowing to Canada could be 69.5%.

We have since been corrected by the observation that our estimate was too low.

David McGurran of the Canadian Tax Foundation has supplied us with the following example of the taxation of royalty income originating in the U.K.:

"Assume that a Canadian corporation receives a gross royalty of $100 from the U.K.; the royalty would have been subject to withholding tax at the standard rate of 38.75%.

"The corporation would have to take $100 into income. On this amount at 50% the tax would be $50, which when added to the U.K. tax would give a total tax of $88.75 i.e., 88.75% of the gross royalty.

"The foregoing assumes that there is no foreign tax credit. But there is no foreign tax credit because it also assumes that expenses, attributable to the royalty, equal or exceed the gross royalty.

"Now if this is the situation, how can it be said that there is any Canadian tax on the royalty? True, you include $100 in income but you have an offsetting expense item of $100 — consequently no Canadian tax.

"In my view the real burden is that $38.75 has been paid to the U.K. on an amount which is not income. The same problem existed in **Interprovincial Pipe Line** except that the rate there was 15% and the company paid 15% of X dollars to the U.S. in the guise of an income tax when in fact there was no income.

"I do not regard this primarily as a flaw in the tax credit provision. Rather it is due to the nature of these withholding taxes which in this kind of situation are gross receipt taxes and not income taxes.

"Because the foreign tax credit is intended to provide relief from foreign income taxes, how can we expect to relieve foreign taxes on gross receipts with the same device? . . .

"I agree with you that as far as the U.K.-Canada treaty is concerned, the standard rate tax as applicable to interest and royalties can be very unfair.

"On the other hand the U.K. treatment of dividends coming to Canada is reasonable.

"Surely a Canadian shareholder who receives a dividend from the U.K. and who, because there are offsetting expenses, does not receive a tax credit, should not claim relief from the U.K. tax on the earnings out of which the dividends are paid."

C & D Sugar Shareholders Get Offer

Directors of **Canada & Dominion Sugar Co.**, Chatham, Ont., intend to recommend to shareholders the offer made for their shares by **Tate & Lyle Ltd.**, London, England, (**FP**, Oct. 17.)

The offer is to purchase at $25 (Cdn.) per share, 50% of C & D's outstanding shares not already held by the Tate & Lyle group.

It will be open until Nov. 12 and will be subject to a minimum tender of 593,370 shares.

Individual shareholders will have the option of offering more than 50% of their shares but it will depend on the total number tendered what proportion of such additional offerings are accepted.

Tate & Lyle now hold 197,130 C & D shares of 1,550,000 outstanding.

Recent market price of stock ($22½) compares with year's high of $27⅛, low of $17½.

INTERPROVINCIAL BUILDING CREDITS, LTD.

ANNOUNCEMENT

The Board of Directors of the Company announce that Edwin M. Henry, who continues as General Manager, has been elected President following the retirement of Mr. Maurice B. Dix as Chairman of the Board and as President.

ANNOUNCEMENT

CRONYN, POCOCK & ROBINSON LTD. APPOINTMENT

B. H. LOWRY, P.ENG.

Mr. V. P. Cronyn, President of Cronyn, Pocock & Robinson Limited, General Insurance Agents of London, Toronto, and Winnipeg, announces the appointment of Mr. B. H Lowry as a member and director of the firm.

Mr. Lowry was educated at the University of Kentucky and received a Bachelor of Science Degree in Mechanical Engineering. As a Lieutenant, he served as a paratrooper with the U.S. Army in the Pacific. Mr. Lowry then completed 4 years post graduate work in the Russian Area and Language Program of the U.S. Army, followed by three years with the General Staff, Intelligence Branch, Special Research. His duties included those of a Diplomatic Courier to Russia. He resigned from the regular service with the rank of Major.

Since that time, Mr. Lowry has been engaged in the Industrial Engineering field.

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Cut maintenance costs in half with Harding Carpets

Saskatchewan Stock Probe Ends

Fines ranging from $100 to $3,450 were levied in a Regina courtroom recently on 12 Saskatchewan stock salesmen, formerly employed by **Western Bond & Share Corp.**

They were convicted under the Saskatchewan Securities Act, in connection with sales throughout the province of more than $1 million in stock of **Columbia Metals Exploration Co.** (**FP**, July 18).

Convictions ranged from two charges in the case of one salesman, to 23 in the case of another. Magistrate F. L. Bence imposed fines of from $50 to $150 on each charge.

Securities Commission Chairman W. W. Cameron said that the latest convictions ended prosecutions in the Columbia Metals Explorations case.

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If changing employment from one company to another, you can transfer your pension credits to a Registered Retirement Savings Plan and obtain full income tax relief.

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Boom Ahead For Our Gas?

There'll be "bonanza" for Canadian natural gas if U. S. approves big imports. Trans-Canada seems set for 204 million cu.-ft. deal with Midwestern . . .

From Our Own Correspondent

WASHINGTON, D.C. — The future of Canada's natural gas industry is in the hands of the U. S. Federal Power Commission this month.

Hearings are being held on a grand total of 826.5 million cu. ft. of gas daily being imported from Canada.

A decision is expected Oct. 30 or 31 on 204 million cu. ft. of this total in the **Midwestern-Trans Canada case.**

At midweek the FPC staff entered a report recommending approval of the Trans-Canada-Midwestern project.

The staff said Trans-Canada had proven it had more than enough gas reserves, had ability to make deliveries, was likely to get Canadian export permission, that the entire project was economically feasible and said the FPC staff, it should be given the green light by the full commission.

The staff did show some concern over the rates to be charged by Midwestern, but these were relatively minor points.

"A good business venture", said the FPC staff brief, adding that it was in the best interest of the public.

Also at the midweek oral hearing before the FPC, Midwestern asked for a decision by Nov. 1 and that the permission to import from Canada be granted on condition that Canadian export permission has been obtained by next April.

As in the Midwestern case, there is no opposition for the case in the Pacific Northwest involving **Alberta and Southern, Westcoast Transmission, Pacific Gas Transmission, Pacific Northwest Pipeline Co.** and **Montana Power Co.**

It won't be long after before a decision comes in the relatively small case involving 16.5 million cu. ft. daily in the **Consumers' Gas** - backed project to export Canadian gas into the Upper New York State region at Massena and Ogdensburg.

But the biggest case of all, involving 606 million cu. ft. of Canadian gas started hearings Oct. 15 and a decision is many months away.

The answers given by FPC in these cases can mean bonanza or bust for Canada's natural gas industry.

While the Canadian market is growing in its demand for gas, it is the rich U. S. market that offers the most lucrative opportunity.

Only by exporting to the U. S. in large quantities can the full ability of the Canadian gas producers and pipeliners be realized.

Only the coal people are thus far actively opposing this giant project which would see Canadian gas going into upper and central California, into Montana and into the **El Paso Natural Gas Co.** system.

The only note of caution on Canadian exports comes in connection with the Consumers' Gas project to export about 16.5 million cu. ft. of gas daily near Cornwall.

There is strong opposition from competing companies and there is a tough fight in this case.

In the Midwestern - Trans Canada case, the FPC has made it clear that it intends to meet the Nov. 1 deadline when the contracts between the two companies become cancelable.

To do this, however, it has been necessary to take the unusual step of eliminating a report and recommendation from the presiding examiner.

The case was heard starting last July, adjourned for the August holidays traditional at the FPC and picked up again in September.

It will take about 10 days for the Commissioners to come up with their decision.

If the answer is "yes", it may be conditioned on an export permit from Canadian authorities by a certain date — possibly next April — and on price.

On Oct. 15, the FPC started hearings on the biggest Canadian gas import case ever presented.

It actually is three cases rolled into one.

The largest part of the case involves a project in which Alberta and Southern collects 456 million cu. ft. of gas daily from Alberta fields and pipes it to the U. S. - Canada border near Kingsgate, B.C., via **Alberta Gas Trunk Line Co.** and **Alberta Natural Gas Co.**

When it crosses the border, this gas would be purchased by Pacific Gas Transmission of San Francisco.

The Alberta gas then would be piped to the Oregon-California border and distributed in California by **Pacific Gas & Electric Co.**, parent of Pacific Gas Transmission.

The price at the Oregon-California border has been estimated at about 43c.

This week, the FPC staff surprised the hearing on the case by the counsel saying he planned to ask for dismissal of the application at least until certain financing arrangements were firmed up.

He said unless this is done it will be impossible to figure what the cost of gas will be to California consumers.

This was taken, however, by observers as a way of stimulating the firming up of all financial arrangements, rather than a real threat to kill the project for the time being.

It did indicate, however, that price will play a large role in determining at least the FPC staff recommendations on the project.

In other testimony on this case this week, it was stated that Alberta and Southern had signed up enough gas reserves to supply gas for 19 years.

If this is accepted by the commission it would be more than enough to handle the $340 million, 1,400-mile Alberta-California gas project.

Evidence was introduced to show that California is experiencing "an almost insatiable need for additional supplies of out-of-state gas".

Witnesses said they looked to Alberta gas as the cheapest and most easily obtainable.

Alberta and Southern already has signed up about 46 producers in Alberta controlling gas reserves in an area of roughly 50,000 sq. mi. in southwest Alberta.

The producers are receiving 14½c per 1,000 cu. ft. with the producer price increasing annually to 17¼c by 1968.

It was also stated that the project is designed for eventual delivery of 800 million cu. ft. of Alberta gas per day to California.

Completion of the project currently is slated for Nov. 1, 1961.

It is anticipated the present hearing will be adjourned shortly until early in December with further hearings then to wind up before the end of the year.

A second part of this immense project involves Westcoast Transmission gathering 150 million cu. ft. of gas, shipping it through the same pipeline route to Kingsgate, B.C., and handing it over to Pacific Northwest Pipeline of Salt Lake City.

Pacific Northwest plans to sell the gas to El Paso Natural Gas delivering it to El Paso at Ignacio, Col.

A third part of the scheme concerns 30 million cu. ft. of Alberta gas being collected daily and brought to the Canada-U. S. border at Glacier County, Montana by the **Canadian Montana Pipeline Co.**

This would be bought by Montana Power of Butte, Montana for distribution in the state.

There are two major points in this case:

- **Can the Canadian exporters** prove they have enough gas reserves?
- **Will the price be too high?**

About 30 companies, cities, towns, states and organizations have registered with the FPC as intervenors in the Western gas case. When the original application was filed, it was accompanied by six volumes of exhibits.

In Alberta, permission already has been given by the Oil and Gas Conservation Board for the export of not more than 400 million cu. ft. of gas in connection with this project. Permission to export above this figure now is being sought.

The National Coal Association, the United Mineworkers of America and several coal companies have filed their usually strong objections to any natural gas importation from Canada.

The United Mineworkers told the FPC the Canadian gas would cause "great and irreparable loss in revenue and wages and may cause serious and permanent unemployment".

The National Coal Association said there is plenty of coal available in the region for domestic, industrial and commercial consumers and thus there is no shortage of fuel. The gas, it said, would be "wastefully and uneconomically used".

The coal interests also said the gas companies do not have enough reserves in Alberta and do not have permission from Canadian authorities to export the gas.

It is a different story, however, when told by most of the communities which would be served by the Canadian gas. Almost all show an acute interest in having a plentiful supply of gas available and speak of critical shortages in the past.

CRUSADE ACQUISITION

Crusade Petroleums Corp. has acquired an interest in over one million acres in the Caribou Mountains area, in northeastern Alberta. Preliminary survey is now under way on the acreage.

Union Accept. Net Down 13%

Union Acceptance Corp., Toronto, consolidated net profit for the nine months ended Sept. 30 amounted to $276,982, down 13% from $318,069 in like period last year.

Although the amount of new business transacted increased 12%, the considerably higher cost of money reduced net profit for the period, G. Fleming Edgar, president, states.

Company's reserve for unearned income at Sept. 30 amounted to $1.9 million, compared with $1.8 million a year ago.

Here is Union's statement:

9 Mos. Ended Sept. 30:	1959	1958
	$	$
Operating profit	797,398	766,289
Less: Interest	238,186	155,952
Income taxes	282,230	292,268
Net profit	276,982	318,069

WHAT THE
RADCLIFFE REPORT
MEANS FOR CANADA

A LIVELY AND TIMELY ARTICLE
BY LEADING FINANCIAL THEORIST
E. P. NEUFELD
IN OCTOBER 24TH

Saturday Night

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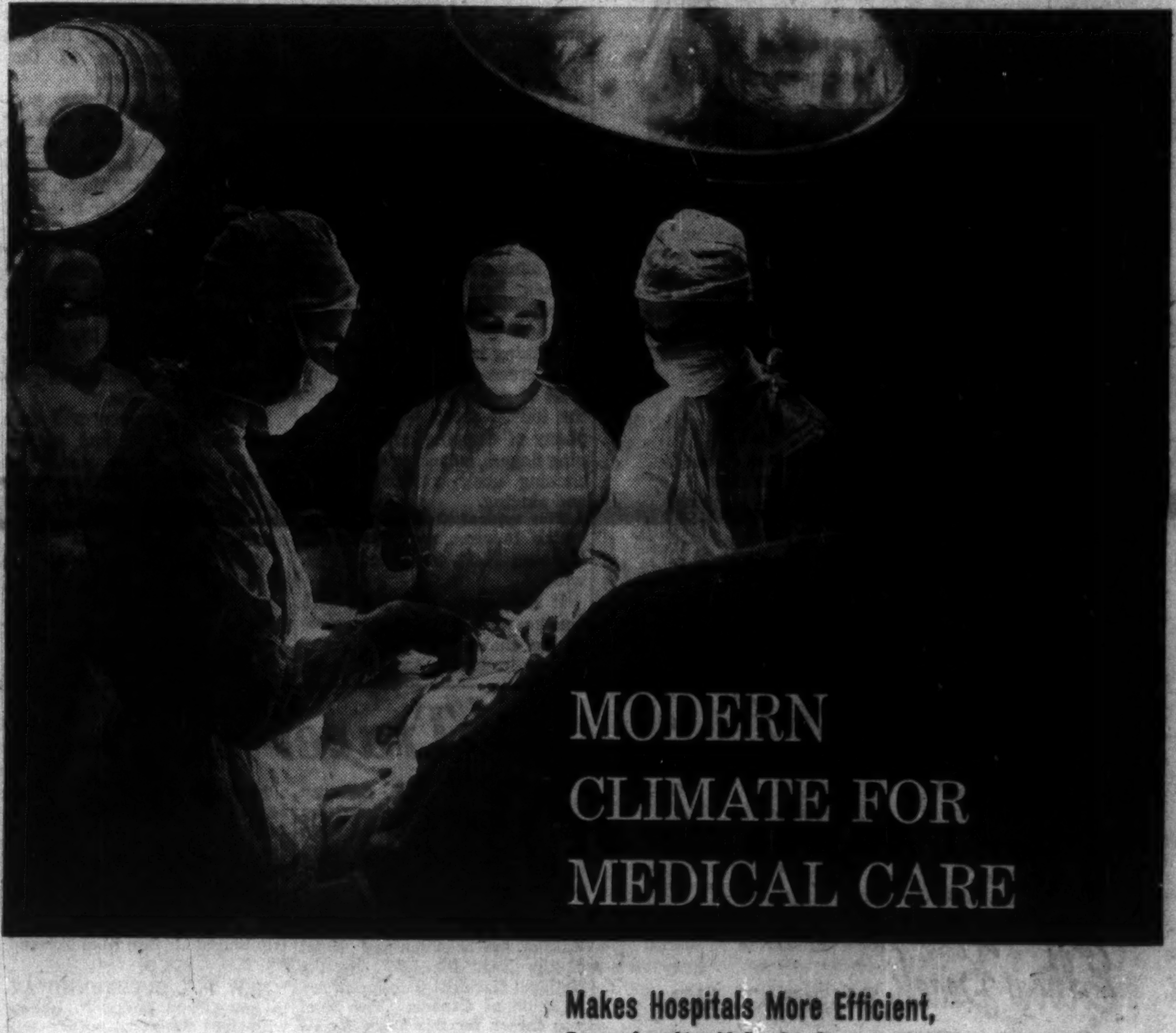

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At the same time, a Johnson System helps pay for itself through impressive savings on building operating costs and on the provision of a more productive working environment for the staff.

Leading hospitals such as those shown here, as well as quality-built buildings *of all types and sizes*, enjoy the superior comfort and performance features of Johnson Air-Conditioning and Temperature Control Systems. When you build or modernize, let Johnson help assure satisfaction with your air-conditioning and heating systems by installing an up-to-the-minute pneumatic control system. Your consulting engineer, architect, or local Johnson representative has the facts.

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Branch Offices in Principal Cities across Canada.

Royal Alexandra Maternity Hospital, Edmonton, Alta. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

Toronto Western Hospital, Toronto, Ont. Govan, Ferguson, Lindsay, Kaminker, Maw, Langley & Keenleyside, architects; Wiggs, Walford, Frost & Lindsay, mechanical engineers.

Winnipeg General Hospital, Winnipeg, Man. Moody, Moore & Partners, architects and consulting engineers.

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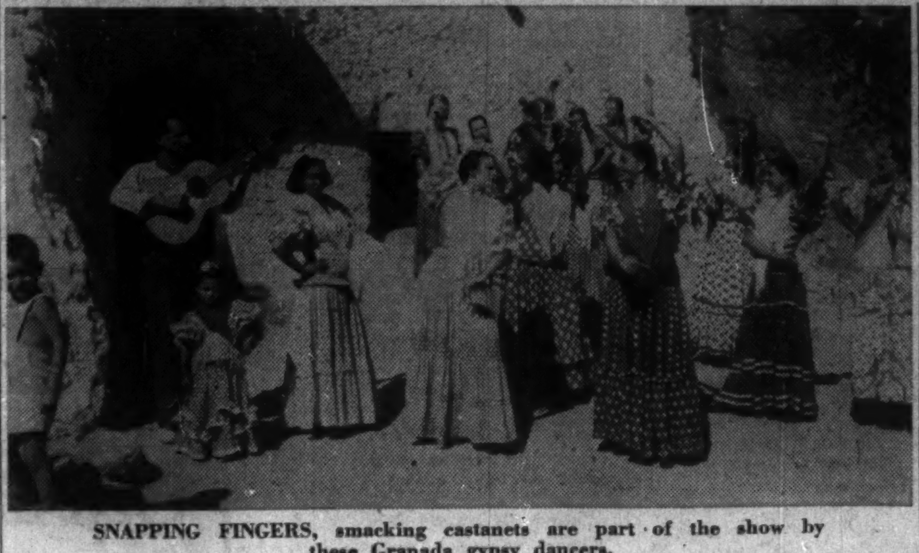

SNAPPING FINGERS, smacking castanets are part of the show by these Granada gypsy dancers.

You'll Get Special Show In Spanish Gypsy's Cave

Special Correspondence

A "must" for anyone visiting Spain is the Gypsy Quarter high above the city of Granada.

Thousands of gypsies live in caves and earn their livelihood from the tourists. Some caves are hovels, others are modernized with a string of electric light bulbs strung underneath the white-washed ceiling. Brass plates and cups also hang from the ceiling.

A tourist gets to the Gypsy Quarter by bus which struggles and honks its way up winding, narrow streets and alleys. All around the slowly-moving bus are donkeys and dogs, men, women, barefoot children and literally thousands of homeless cats.

Walking into one of the caves on a green-tiled floor, a musty blast of garlic and olive oil hits the tourist along with a cacophony of clapping hands, snapping fingers, smacking castanets, clicking heels, raucous shouts and singing.

The typical Quarter cave in which tourists are entertained is about 20 ft. deep and 10 ft. wide.

It is lined on both sides with benches and wicker chairs, some of the chairs filled with gypsy women in dresses and shawls of bright reds, greens, blues, browns and yellows.

Most of the gypsies are old, a few very young, some toothless, most stout and all laughing.

Not very many are good at their dancing, but they have an infectious happiness as they whirl about the floor.

"Guapa Maria. Ahora, guapa . . . niña bonita, no un hueso," are some of the shouts you are likely to hear as a young gypsy girl dances. "Pretty Maria, Now, pretty one . . . pretty little girl no bones at all."

Two guitarists and a tambourine thumper accompany the dancer reaching an intense pitch and crescendo before the gypsy girl finishes with a low swoop and final stamp.

She sits down bathed in perspiration and smiles.

Often a young boy will then leap onto the floor and, imitating his elders, jump, stamp and whirl as the guitars strum faster and his young face writhes in almost comically intense concentration.

More dancing follows as half a dozen of the gypsy women leap from their straw-seated, straight back chairs, urging each other on and laughing.

When they finish a silence pervades the cave as a slender, middle-aged, pencil-thin and tired gypsy man comes in, gently pulls up a chair and sits. Slowly, his low, mournful voice fills the cave, traveling from a whisper to a howl as he sings gypsy songs.

As he finishes, the tourists clap and once again a wild noise starts up as the tambourines jangle and the staccato of the guitars explodes in the cave.

A handsome gypsy dancer leaps into the cave, heels stamping, arms flailing and whirling about the small floor. When his dance ends, he bows quickly and leaves the cave.

After this the tourists are served a glass of lethal-looking but pleasant-tasting light white wine and then it's back to the bus for the honking, chugging ride down the hills of the Gypsy Quarter and into the centre of Granada once more.

The entire trip takes about 2 hr. The cost, a couple of dollars.

Travel Tips

"SAIL NOW, PAY LATER" credit plan is now offered by **French Line** for transAtlantic ship travel. Passenger pays 10% down, the remainder over six months to two years at 6%.

• • •

CNR's Nova Scotian Hotel, Halifax, has been selected "Hotel of the Year for 1959" by the National Garment Salesmen's Association of Canada. The hotel was chosen for this honor for its outstanding courtesy, service and co-operation to salesmen.

• • •

Pan American has inaugurated a new fortnightly service to Samoa via Honolulu. The new service, using **Boeing** double-deck "Strato Clippers", replaces Pan Am fortnightly flights via Nandi, Fiji. The more direct route results in substantial fare reductions. One-way tourist fares from the west coast are now reduced from $460 to $248.

• • •

FLORIDA IS TO HAVE another new convention hall. A $2 million building, to be connected to the **Diplomat Hotel** on the south beach at Hollywood-by-the-Sea is expected to be completed by Jan. 1. Described as the "first fully co-ordinated convention hall in South Florida", the two-story building will seat 2,000 persons.

• • •

FREIGHTER CRUISE by **United Fruit Co.,** includes the west coast of North Central and South America between Seattle, Wash., and Guayaquil, Ecuador. Ships accommodate 12 passengers in six double cabins, each with toilet and shower. Roundtrip fares for 27-day trip, $400.

• • •

HUNTING AND FISHING TOURS to 23 northern Canadian lodges from Nova Scotia to British Columbia are offered by **Trans Canada Airlines.** Daily cost (exclusive of transportation) ranges from $14 to $60 per person and includes accommodation, meals, boat, fuel, bait, etc. Youngsters get 25% reduction in all costs. Babies are free.

• • •

NEW FIRM of hotel representatives, **Robert Reid Associates, Inc.,** has opened with head office in New York, branch offices in Toronto, Montreal and Chicago. First major accounts: **Park Plaza Hotel** in Toronto and the new **Bermudiana** in Bermuda (scheduled to open next spring).

BAHAMAS PACKAGE TOUR offered by **Travel Plans Tours Ltd.,** of Toronto is now available from any travel agent. Features top Nassau hotels and several outer-island resorts. Typical price for basic seven-day holiday is $224 per person, including round-trip tourist air fare from Toronto.

• • •

NEW U.S. SUPERHIGHWAY, to link Grand Forks, N. Dakota with the Manitoba border will cut mileage between Winnipeg and Grand Forks from 155 mi. to 135 mi. and driving time by 30 min. The highway, which may open next year, will touch the Canadian border, about half a mile west of Emerson near the Pembina border crossing station. The route may be extended to Sioux Falls, S. Dakota, 600 mi. south of Winnipeg. An access, four-lane highway is being built in Manitoba to connect the new U.S. highway with Manitoba highway 75 to Winnipeg.

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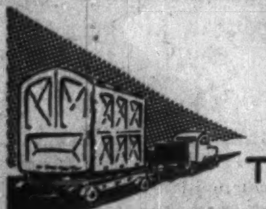

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ANNOUNCEMENT

McKIM ADVERTISING LIMITED APPOINTMENTS

D. G. SWENY

D. C. GIBSON

Mr. H. D. Roach, Executive Vice-President, McKim Advertising Limited, Toronto, announces the appointment of Mr. D. G. Sweny as Vice-President and Account Supervisor for the Agency's General Foods, Limited assignment. Mr. D. C. Gibson, formerly Marketing Manager of the Shirriff Division of Salada-Shirriff-Horsey Limited, joins the Agency as Vice-President and will serve as a senior contact representative.

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European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

WESTERN Europeans are now 62% better off than before the war.

That is the percentage by which the combined real Gross National Products of the 17 OEEC countries have increased.

In the six countries of the Common Market (France, Italy, West Germany, Belgium, Holland and Luxemburg) the total increase is even 85%.

Among the individual countries, the largest increase is that in West Germany (126%), followed by Austria (93%) and Sweden (78%).

* * *

Canadian exporters to France are cheered by an announcement that imports from dollar countries are being increased from 60% to 80% of the volume in the base year 1953.

Originally, an increase to only 63% or 64% was expected.

At the same time, France has further liberalized volume import restrictions toward OEEC countries, particularly with regard to those goods for which French domestic prices have recently been increased or for which increases are anticipated.

France has recently found it necessary to impose price freezing and stricter control of markups on many essential goods, especially food products.

It now seems that the government is ready to add the weapon of increased foreign competition to that of price control in its fight against inflation.

The French foreign trade balance, which has been highly active during the first eight months of this year, showed its first deficit for 1959 in September.

* * *

Spain has just released the long-awaited details of its new law designed to stimulate foreign investments.

These rules are the most important step to date in the Spanish program of economic liberalization announced last summer.

Foreign investors will now be able to provide up to 50% of the total capitalization of Spanish enterprises without the special government permission that was required up to now.

Investment projects are divided into two groups:

- **Those of "special economic or social interest".**
- **All others.**

Foreign participants in enterprises of the first group may apply for transfer of their capital gains and profits after two years.

Those in the second group can repatriate their earnings after four years and only up to 6% of their investment.

The office for Economic Planning decides where the preferred grouping applies.

Spanish industry is suffering from a serious shortage of long-term capital and has been demanding for some time that the influx of foreign funds should be facilitated.

* * *

Exporters in Canada and the U. S. have been worried that West German plans for large-scale credits and investments in underdeveloped countries would hurt our competitive export position there because of German insistence on their buying more German goods.

A recent speech by West German Economics Minister Erhard is designed to assuage these misgivings.

Erhard declared that German credits and investments for Africa, Asia and Latin America will not be tied to any obligation to import more from Germany "since this would constitute an interference with free world trade and would lead to the formation of new economic blocs".

Even without the rich Sahara oil fields, France is about to join the ranks of the world's major oil producers.

In the first eight months of 1959 France, including her African possessions, produced 2,060,000 tons of crude (compared with 1,510,000 tons in the same period last year).

Of this, 1,030,000 tons were provided by Metropolitan France and only 480,000 tons by the Sahara.

Even the Paris Basin has become an oil producer, with 42,000 tons chalked up at Coulommes just east of the city in the first half of 1959.

* * *

U. S.-type installment buying is a postwar innovation for Europe and a recent survey shows that it is still far from becoming a "socially acceptable" way of doing business.

The West German "Society for Consumer Research" has found that only 14% of German families are at present paying off purchases, compared with 30% six years ago.

The main reason for the decrease, the society feels, is the "low prestige" of installment buying.

The report suggests a campaign that would educate Germans to the viewpoint held in Canada and the U. S. "that a person who buys on time thereby proves that he is worthy of credit and therefore of confidence."

* * *

In the first six months of 1959, private investment groups in West Germany invested $45 million in other countries.

The total private foreign investment by the Federal Republic has now reached $500 million.

Of this amount, $75 million (15%) is invested in Canada where 60 German persons and firms participate in 120 Canadian companies and subsidiaries.

Of these, 49 are engaged in manufacturing, 42 in trade and services, four in insurance and 25 in investment.

Of the Canadian manufacturing firms with German ownership or participation, 12 are iron and steel industries, eight produce machinery and six electric equipment.

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CARINTHIA	NOVEMBER 13TH	HAVRE, SOUTHAMPTON
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SAXONIA	NOVEMBER 28TH	HAVRE, SOUTHAMPTON

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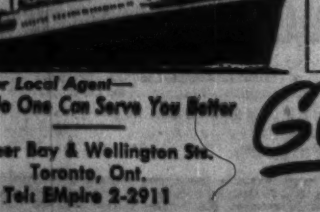

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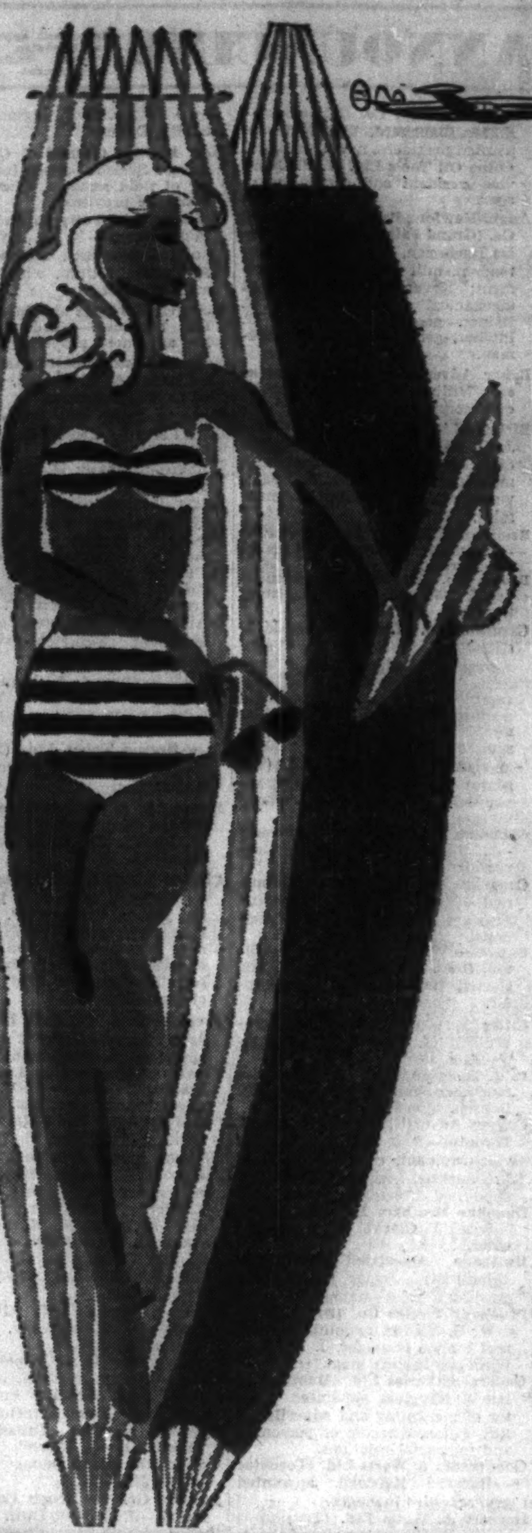

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Frequent service to Montego Bay and Kingston, Tourist round trip $237. Also new luxury Super Constellation service from Jan. 1st

Florida
First Class Viscount flights to Tampa, with good connections to Miami. Also Tourist flights, round trip to Tampa, $122

Antigua
Comfortable all-Tourist service, $241 round trip. No change of plane

Barbados
Frequent through service, $306 round trip. Also Super Constellation luxury service from Jan. 31st

Trinidad
No change of plane from Toronto, $325 Tourist round trip. Also Super Constellation luxury service from Jan. 31st

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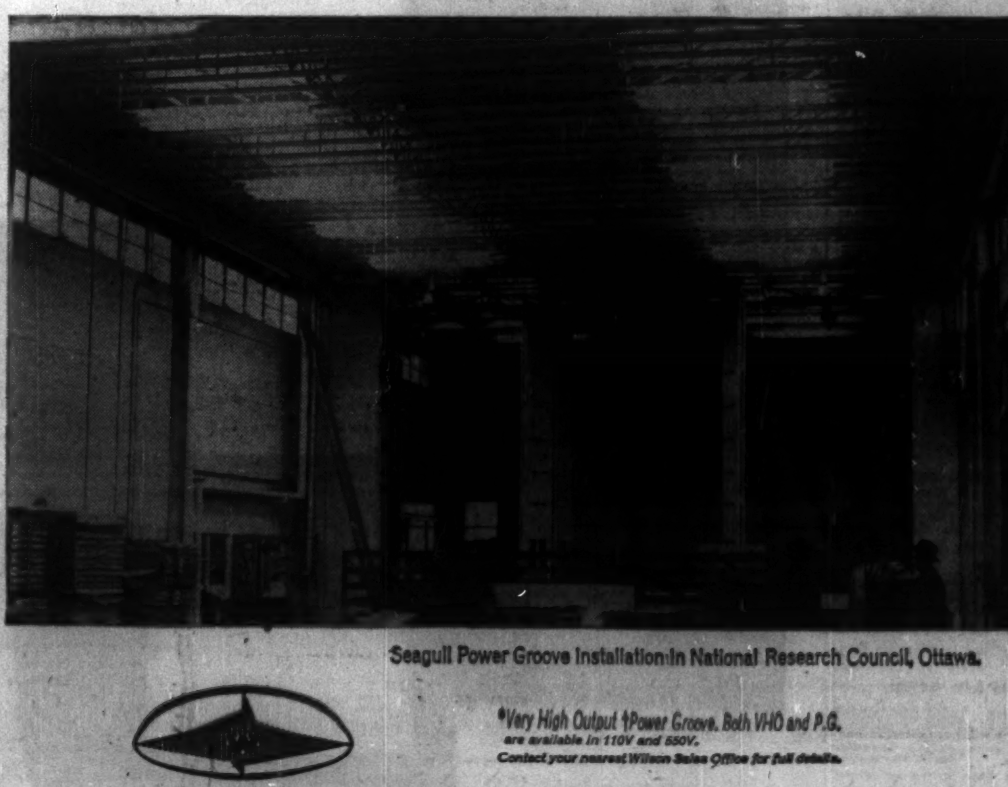

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Sales Hint for Retailers: Have Mailing Dates Handy

Christmas shopping is an early proposition for Canadians with relatives and friends overseas.

It's a welcome lift to retailers who would like more business ahead of the December rush.

Here's how you can help the early shoppers: Have the facts ready on mailing dates to U.K., Europe and other overseas points.

Post office mail dates released this week:

Surface letters to U.K. by Dec. 7, airmail by Dec. 15. Surface parcel post by Nov. 28, airmail by Dec. 12.

Surface letters to Europe by Nov. 26, airmail Dec. 12. Parcel post dates to Europe are Nov. 22 for surface delivery, Dec. 10 for airmail.

To Australia, surface letters by Nov. 19, airmail Dec. 8. Parcel post by surface should be mailed by Nov. 7, airmail by Dec. 2.

New Zealand letters by surface by Nov. 19, airmail Dec. 9. Parcel post surface by Nov. 19. airmail Dec. 9.

Mail for troops in **Middle East** and **Egypt** should go according to schedule for Europe.

Other foreign mail dates are available from local post offices.

Woods Unions Manoeuvre For Loyalty of Loggers

MONTREAL (Staff)—A careful game of move and countermove has begun in the controversy - ridden Newfoundland woods labor situation.

The aim of the government-backed independent Newfoundland Brotherhood of Woods Workers:

To buttress its position as bargaining agent for some 15,000 woodsmen working mostly part-time for **Anglo-Newfoundland Development Co.** and **Bowater's Newfoundland Pulp & Paper Mills.**

The aim of NBWW's enemies, led by the strong International Woodworkers of America and backed by the Canadian Labor Congress:

To work "underground" and in the open to bring the men back under IWA leadership, where they were for a brief and violent period (**FP,** March 14) before Premier Joseph Smallwood's government secured passage of legislation decertifying IWA.

In the background is the unanswered question of whether the IWA wants to concentrate Newfoundland woods operation into the hands of a few thousand professional loggers.

Aware of this possibility, a Newfoundland cabinet minister recently told the NBWW it had "saved Newfoundland from economic disaster".

New developments:

- **IWA confirms** that it is going to try to burrow from within and put its sympathizers and "undercover" men into positions of power in NBWW (**FP,** May 29).
- **It says it plans to move 100 families out of Newfoundland,** claiming their wage - earners have been blacklisted.
- **It has been reported** — and denied—that NBWW wants to affiliate with the Carpenters' Union. The latter is a sister-union of IWA which appeared briefly in the Newfoundland woods before IWA was certified.
- **CLC affirms** that its members — of which the Carpenters' Union is one — have been asked to stay away from NBWW.

Some kind of tie-up with a CLC member would be a major victory for NBWW. Then the Newfoundland union would be protected, at least in theory, from raiding by other CLC members, including IWA.

No doubt the NBWW would like to get under the no-raiding umbrella.

But if any CLC union does take in the Smallwood-backed independent, it will create a nasty situation within Canada's united labor movement.

IWA, with many strong friends, undoubtedly would fight back in CLC meetings and in Newfoundland.

Thus another ticklish intra-CLC situation would be created to harry the peacemakers in the top executive of the big congress.

Foremen's Council To Sponsor Meet

The 15th National Conference on Industrial Management will be held Oct. 30-31 in Royal York Hotel, Toronto.

Conferences, held annually, are sponsored by the YMCA-affiliated Canadian Council of Foremen's Clubs.

They are part of the council's management education program designed to broaden understanding of supervisors in Canadian industry.

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S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

ANNOUNCEMENT

JAMES D. RYAN

James D. Ryan has been appointed General Sales Manager of Gerber Products of Canada Ltd., according to a recent announcement by R. A. McNair, Vice-President and General Manager of the baby foods company.

This newly created position is in line with the continuing expansion of the Canadian Company.

Mr. Ryan, a fourteen year veteran with Gerber, comes to Toronto from San Francisco, California, where he has been Northwest Division Sales Manager covering a six state area. As the new General Sales Manager, he will have direct responsibility for the sales of the Canadian Gerber Company.

Mr. Ryan has been active in several grocery trade organizations in the western United States and has held offices in them.

Mr. and Mrs. Ryan and their three children will make their home in Toronto. Mr. Ryan will have his offices in the baby food firm's headquarters at 1491 Yonge Street, Toronto.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Alberta Oil Tool Co. (Edmonton)—E. M. Blanchard, president, appointed president, new subsidiary, Caine Oil Tools Ltd. W. H. Caine, vice-president and general manager.

Anglo-Newfoundland Development Co. (Grand Falls, Nfld.)—J. Douglas Buchanan, appointed superintendent, mill engineering department; Keven Harvey, assistant mechanical superintendent; E. Raines, general foreman; T. Pitcher, general millwright foreman.

Baker Advertising Agency (Toronto)—William F. Francis, appointed account executive.

Birlefco-Lindberg Ltd. (Toronto)—J. C. Reid, appointed vice-president, heat treatment furnaces and metallurgical products; B. Evans, vice-president, melting furnace sales.

Breithaupt, Milsom Ltd. (Toronto)—Walter J. Cox, appointed marketing manager.

Brown Co. (Berlin N.H.)—Alexander B. Walker, elected assistant treasurer.

Camston Ltd. (Toronto)—Gerald L. Knowlton, appointed Western manager, Winnipeg.

Canada Iron Foundries Ltd. (Toronto)—R. C. Shnay, appointed manager, research and development; Wm. R. Moggridge, manager, quality control.

Canadian Food Products Ltd. (Toronto)—Raymond H. Hergert, appointed general manager, bakery division.

Canadian Industries Ltd. (Montreal)—J. D. Converse, elected vice-president and director.

Canadian National Railways (Montreal)—Marc Meunier, appointed assistant director of public relations.

Canadian Westinghouse Co. (Hamilton, Ont.)—Walter R. McLachlan, elected vice-president and director.

Cities Service Co. (New York)—William H. Price, elected vice-president.

C. J. Hodgson & Co. (Montreal)—Mortimer Weinfield and John W. Dobson, appointed associates.

Collyer Advertising Ltd. (Montreal, Toronto)—R. J. Hesler, appointed vice-president, client services; J. R. Aselton, secretary-treasurer, appointed director.

Donohue Brothers Ltd. (Montreal)—Brock F. Clarke, appointed director.

Dustbane Associated Companies (Montreal)—James R. Knubley, appointed sales manager.

Fruehauf Trailer Co. (Dixie, Ont.)—W. B. Wadds, appointed Montreal branch manager, J. H. Male, Winnipeg branch manager.

General Bakeries Ltd. (Montreal)—Ian W. Hayglass, appointed director of marketing and advertising; Roy Filion, director of personnel and industrial relations.

Gooderham & Worts Ltd. (Toronto)—Barnard Halstead, appointed general sales manager.

Herbert A. Watts Ltd. (Toronto)—Victor R. Perry, appointed director, public relations.

Imperial Oil Ltd. (Toronto)—R. N. Bubbs, appointed manager, Ontario marketing division.

Liquid Carbonic Canadian Corp. (Montreal)—M. P. H. Stephenson, appointed assistant manager. Harley V. MacKinnon, regional controller, Ontario.

Meat Packers Council of Canada—Robert Samson, appointed director of field services, Quebec and Maritime provinces.

McLennan, McFeely & Prior Ltd. (Vancouver)—N. H. Lyon, appointed president, succeeding H. A. Bestall, retired, who will remain director.

Monarch Mortgage and Investments Ltd. (Toronto)—Gordon M. Fuller, appointed property manager.

National House Builders Association—Samuel A. Gitterman, appointed technical director.

National Trust Co. (Toronto)—R. W. Pearson, elected director and appointed chairman, Vancouver Advisory Board; H. M. Gale, appointed, assistant general manager, Western offices; E. H. Heeney, appointed assistant general manager, Montreal; R. G. Smith, manager, Edmonton office.

N. Slater Co. (Hamilton, Ont.)—John C. Dinnen, appointed Western manager; William M. Walker, Alberta sales manager; Joseph W. Marchant, Saskatchewan sales manager.

Osler, Hammond & Nanton Ltd. (Toronto)—Donald R. McClure, appointed manager, employee benefit plan division.

Page-Hersey Tubes Ltd. (Toronto)—C. F. Anderson, appointed general manager.

Parmenter & Bulloch Manufacturing Co. (Gananoque, Ont.)—C. S. Walker, appointed secretary-treasurer.

Pioneer Electric Ltd. (Winnipeg)—R. Noonan, appointed president and general manager; P. C. Armstrong, vice-president; A. M. Tallman, vice-president and director of engineering; D. E. Mathewson, secretary-treasurer and director of manufacturing.

Prestole Corp. of Canada Ltd. (Rexdale, Ont.)—Kenneth G. Dann, appointed field sales engineer.

Provincial Engineering Ltd. (Niagara Falls, Ont.)—K. C. Brown, appointed vice-president and general manager; W. D. Martin, manager, construction division; H. Lyon, sales manager, Toronto area; E. H. Gautby, sales manager, construction, eastern division; E. McHugh, assistant sales manager, Montreal; R. M. Sanderson, manager, construction operations, eastern division; F. Rufus McRae, vice-president and general manager, retired.

Rheem Canada Ltd. (Hamilton, Ont.)—G. K. Eastwood, appointed plant manager.

St. Lawrence River Mines (Montreal)—Henry J. Wolff, J. Emerson Thors, Senator Paul-Henri Bouffard, elected directors.

Sylvania Electric (Canada) Ltd. (Montreal)—G. Marcel Gaudette, appointed plant manager, Drummondville, Que.

Toronto General Trusts Corp. (Toronto)—J. Emmett Duff, appointed corporate trust officer.

Walker Marketing of Canada Ltd. (Galt, Ont.)—Jack Runicman, appointed eastern representative, Ottawa.

Young & Rubicam Ltd. (Toronto)—Paul Herriott, appointed to TV-radio staff.

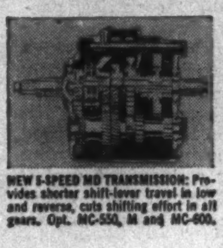
Introducing 1960 MERCURY TRUCKS the BIG advance in flexibility

MERCURY
1960

NEW NYLON KING PIN BUSHINGS: Provide longer wear, require no special tools or line reaming as do conventional bushings when replacement is necessary.

NEW SERVICE BRAKES ('600' MODELS): Heavier rear brake drums and new front and rear linings give 10% faster stops plus greatly increased lining life.

NEW ELECTRICAL WIRING: New insulation protects better against oil, gas and abrasion and rubber or plastic-coated clips prevent chafing — triples reliability.



NEW 5-SPEED MD TRANSMISSION: Provides shorter shift-lever travel in low and reverse, cuts shifting effort in all gears. Opt. MC-550, M and MC-600.

Higher GVW's! Wider Option Selection!

Mercury builds a truck for every construction job. Nearly 160 basic models, *plus* a host of new "custom-tailoring" options, lets you select the exact combination of power and load-toting might your job requires. For example, optional GVW for Mercury 600 models is now 21,000-lbs., giving you a heavy duty truck at a medium-duty price tag. New options for this husky three-tonner include a 16,000-lb. rear axle, 6,000-lb. front axle, stronger, more durable frame and bigger tires, just to mention a few.

Improvements in Short-Stroke Six and V-8 engines deliver greater economy and durability. Mercury's power-packed 292 cubic inch engine is now the standard V-8 on M-600 models with manual transmissions and optional M-500 models with the 6-speed Transmatic.

New, higher GVW's and more options in every model are two good reasons for you to "Work-a-Merc." See your Mercury Truck dealer soon.

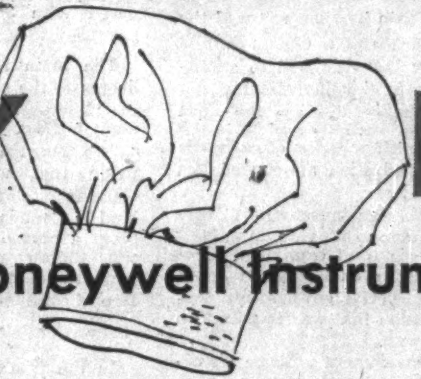
Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

MERCURY TRUCKS PAYOFF PROVED SIX AND V-8

MERCURY TRUCKS

SEE YOUR MERCURY TRUCK DEALER FOR THE RIGHT TRUCK FOR YOUR JOB

TOP QUALITY FOODS



automatically with Honeywell Instrumentation

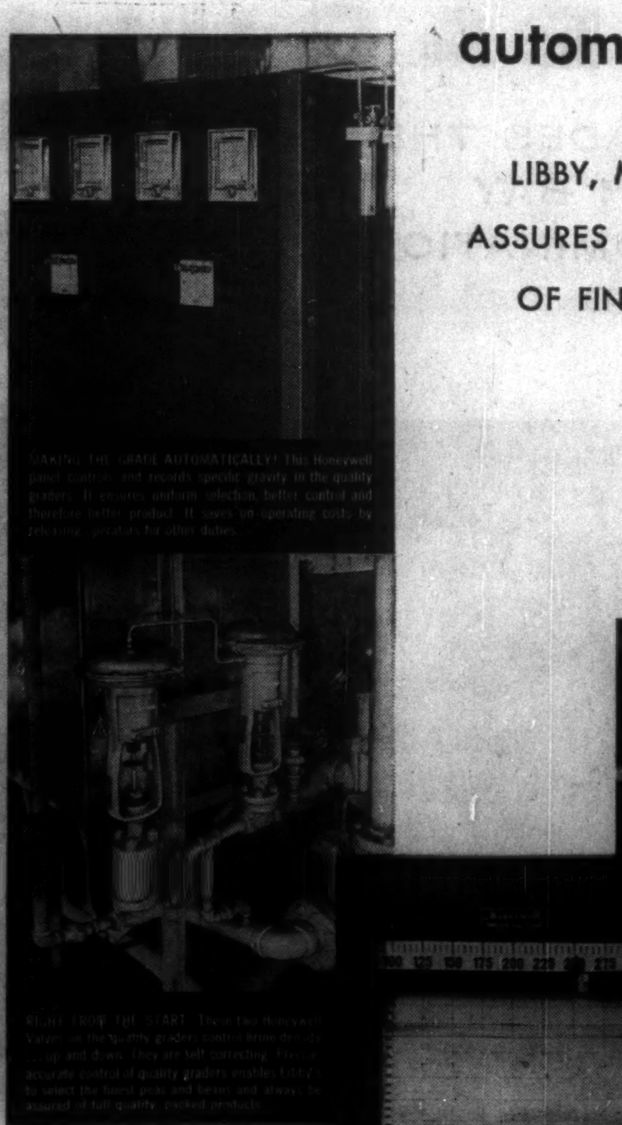
LIBBY, McNEILL AND LIBBY
ASSURES UNIFORM QUALITY
OF FINE FOOD PRODUCTS
AT LOWER COST

When Libby, McNeill and Libby, Chatham, Ontario, established an additional plant at Wallaceburg instrument control systems were installed to insure quality of products. Honeywell Instrumentation automatically controls grading operations and cooking cycles.

Quality grading equipment with Honeywell controls give operating crew an accurate split with a minimum of work. The time and temperature of each cooking cycle is important . . . is controlled with Honeywell Instrumentation.

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada, Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish, install, start-up and maintain systems. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ontario.

Honeywell
H First in Control



MAKING THE GRADE AUTOMATICALLY! This Honeywell panel controls and records specific gravity in the quality graders. It ensures uniform selection, better control and therefore better product. It saves on operating costs by releasing operators for other duties.

RIGHT FROM THE START. These two Honeywell Valves on the quality graders control brine density . . . up and down. They are self correcting. Precise, accurate control of quality graders enables Libby's to select the finest peas and beans and always be assured of full quality packed products.

STRICTLY ON THE RECORD! [illegible]

CONTROLLED HEAT CAN'T BE BEAT! Each of these [illegible] cooking retorts is equipped with a Honeywell 604P indicating Controller. To be sure of top quality products it is vital to bring up the temperature quickly . . . hold it at a pre-set level for a definite time . . . then drop temperature fairly quickly.

Inquire about
THE NEW
GROWTH
PLAN
Get free prospectus and 26-year record from any Investment Dealer or Broker or mail this to
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ANNOUNCEMENT

WILLIAM F. FRANCIS

The Baker Advertising Agency announces the appointment of William F. Francis as account executive.

Mr. Francis is a graduate of the University of Toronto in Political Science and Economics. He is presently completing his Master's Degree in Commerce and also lectures in Marketing for the University of Toronto, Extension Division.

Mr. Francis' business experience began in the newspaper field. He has been involved in agency work for a number of years specializing in the consumer package goods field, particularly market testing and the introduction of new products. Mr. Francis was also involved in extensive media planning and radio-television negotiating.

'Six' Tariff Wall May Go Up Sooner

Canada's trade with Europe will be hit if Belgian plan for earlier Common Market integration goes through . . .

OTTAWA (Staff)—Canadian trade officials are watching with some apprehension the current European Common Market discussions about telescoping the ECM integration period.

Reason: If the new plans are carried out, disruptions in Canadian trade with Europe in the years 1962-66 will be much greater than we have so far anticipated.

Last week the ECM's highest governing body, the Council of Ministers, took under study a Belgian proposal which would cut four to seven years from the proposed transitional period for economic unification of the six ECM countries, Benelux, France, Germany and Italy.

The present plan is to make three sets of changes in external tariffs around the "Six" within 11 to 14 years. These are the duties which must be paid on Canadian products entering the ECM countries.

These changes are now scheduled to be made in three stages. The first to come Jan. 1, 1962; the second Jan. 1, 1966; and the third either Jan. 1, 1970 or 1973. At the same time the "Six" will make nine cuts in tariffs on goods moving amongst themselves.

The Belgian plan is to compress stages 2 and 3 into the four years 1962-66.

The economies of the Six are in such a flourishing state, the Belgians say, that they can stand the quick transition.

Whatever happens to the Belgian plan, the 1962 tariff changes will involve **hundreds of upward boosts in Benelux tariffs on Canadian goods, and downward changes in French and Italian levies.** German tariffs won't change much.

Canadian officials have long expected that exports to Europe of many Canadian raw materials and agricultural and manufactured products will be hit by the 1962 changes (**FP**, Aug. 15, Sept. 5).

If the further changes earlier planned over seven to 11 years are accomplished by 1966, **there will be heavy disruption in Canada-Europe trade, particularly in agricultural products.**

Further developments at the ministerial meeting at Brussels:

- **The Ministers Council approved** applications of Greece and Turkey to become associate members of ECM. Conditions of the new association will take months to work out but there is a distinct possibility of new barriers against Canadian exports to Greece and Turkey.
- **Tariff rates on the controversial "list G" items** set out by the ECM treaty are near settlement and will be considered at the November ministerial meeting. These rates are all exceptions to the ECM plan of forming the common external tariff by averaging present tariffs.

Synthetic rubber, sulphur, ferro-alloys, vegetable oils, aluminum, lead, zinc, pulp and timber — all important Canadian exports to ECM countries —are on list G.

Some of the more ticklish list G items, i.e., aluminum, synthetic rubber, may be pushed onto a special "list G-2", and settlement of tariff rates postponed until it's possible to see what production facilities develop in the Common Market.

Quebec Iron Full Blast Output Plan

MONTREAL (Staff)—**Quebec Iron & Titanium Corp.** is planning capacity output of titanium slag and high-grade pig iron through 1960-61.

Full-out operations were made possible through reduction in the price of company's titanium slag and development of Sorelmetal, a specialized type of pig iron.

Only last March company resumed operations following a five-month shutdown. Previously, it was operating only three or four furnaces and having considerable sales difficulty.

Following a canvass of world markets, company decided to lower price of its titanium slag an average of 6% to 10% in order to compete with titanium-rich ilmenite ores in world markets.

As a result, company is now selling slag in Europe, Japan, U. K. as well as in the U. S. and Canada.

At the same time, company developed Sorelmetal—a low-phosphorus pig iron—for sale in Canada and U. S.

Formerly, QIT produced a pig iron which was salable in Europe, Canada and the U. S. as a scrap iron substitute.

Sorelmetal, however, is designed for use in Canadian and U. S. foundries.

It can be made in approximately 20 varieties to suit the needs of various users.

Company's present capacity from eight furnaces is about 20,000 tons of pig iron and 25,000 tons of titanium slag per month.

Approve Merger Of Two Trusts

MONTREAL (Staff) — Shareholders of **United Corp.** and **London Canadian Investment Corp.** have approved merger plans. Directors of the two companies are empowered to decide timing, or whether the merger will be proceeded with at all.

Both are investment trusts of the management type, with many officers and directors in common.

The plan is for United to purchase net assets of London Canadian (**FP**, Sept. 5). Payment would be in United's 5% preferred and Class B shares, which would be distributed to London Canadian shareholders.

Quebec Cartier Awards Second Sept-Iles Townsite Contract

Quebec Cartier Mining Co., has awarded a second contract for construction of housing, roads and public services at the new mining town of Gagnon, 150 mi. northwest of Sept-Iles, to **Hill-Clark-Francis (Quebec) Ltd.**

Contract provides for construction of 61 additional houses and approximately 5.7 mi. of roads, 5 mi. of sewers, 5.5 mi. of water mains and 5 mi. of electrical distribution facilities.

The new town of Gagnon will house most of the workers to be hired in connection with Quebec Cartier's iron ore development project, along with their families. Population of the town should eventually reach 4,000 to 5,000.

Construction work now under way at Gagnon is giving employment to 700 men and operations will be carried on throughout the winter, according to Alvin Comisso, vice-president and managing director of H.C.F.

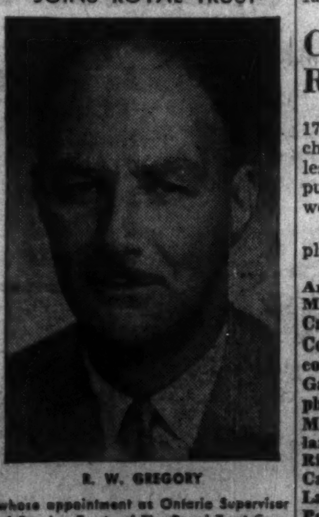
Housing is scheduled for completion by the summer of 1960, while remainder of the project is expected to be ready for use next fall.

Quebec Cartier's mine and concentrator, at Lac Jeannine, 8 mi. from Lac Barbel, site of Gagnon, are scheduled to reach the production stage early in 1961.

Entire project calls for investment of $200 million and includes construction of another townsite, Port Cartier, 40 mi. west of Sept-Iles, a 193-mi. railroad, a 60,000-hp hydro electric project, and shipping facilities.

ANNOUNCEMENT

PENSION CONSULTANT
JOINS ROYAL TRUST



R. W. GREGORY

whose appointment as Ontario Supervisor of Pension Trusts of The Royal Trust Company has been announced. Mr. Gregory, who has had extensive experience in pension and employee benefit programming, joined the Company on 1st October at Toronto where he will make his headquarters.

Combines Hearing Resumes Nov. 2

MONTREAL (Staff) — Trial of 17 pulp and paper companies on charges that they attempted to lessen competition in purchase of pulpwood began in Montreal last week, was continued to Nov. 2.

The companies, which earlier pleaded not guilty, include:

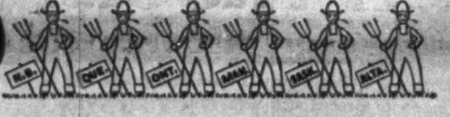
Abitibi Power & Paper Co.; Anglo-Canadian Pulp and Paper Mills Ltd.; Armstrong Forest Co.; Canadian International Paper Co.; Consolidated Paper Corp.; Donnacona Paper Co.; E. B. Eddy Co.; Gair Co. of Canada; Gaspesia Sulphite Co.; Howard Smith Paper Mills Ltd.; KVP Co.; James Maclaren Co.; Ontario Paper Co.; Richmond Pulp & Paper Co. of Canada; Ste. Anne Paper Co.; St. Lawrence Corp.; Spruce Falls Power & Paper Co.

The charges stem from an earlier report by Canada's Restrictive Trade Practices Commission. It concerned prices paid for pulpwood to Quebec and Ontario farmers.

Something to Remember When Preparing a Schedule...

To cover ALL

6



French-Speaking Farm Markets in Canada . . . you NEED

La FERME

for it alone
Covers all six!

In addition to the highest ABC circulation in the field, La FERME offers the highest circulation in Quebec, and also covers the important fast-developing French-speaking farm areas in New Brunswick, Ontario, Manitoba, Saskatchewan and Alberta. The French-speaking farmer and his wife look to La FERME for authoritative articles on agriculture and items of special interest to the homemaker. The most effective, economical way to sell these French-speaking families is through La FERME . . . **the one medium** that will deliver your message to all **six markets!**

The readership trend is definitely to La FERME . . . 20,062 (ABC) circulation increase during the last two years compared to a loss of 5,444 by second publication.

Guaranteed Circulation
180,000
Obtained through direct mail — no agents
—no newsstand sales — no arrears

Still only
$1.60
per line

● For blanket coverage of French rural Canada ask about La FERME's unique plan combining magazine and direct mail. Over 435,000 subscribers and prospects individually addressed.

La FERME

ROBERT RAYNAULD, B.A., M.S.A.,
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MANUFACTURER'S REPRESENTATIVE

These services are for you:

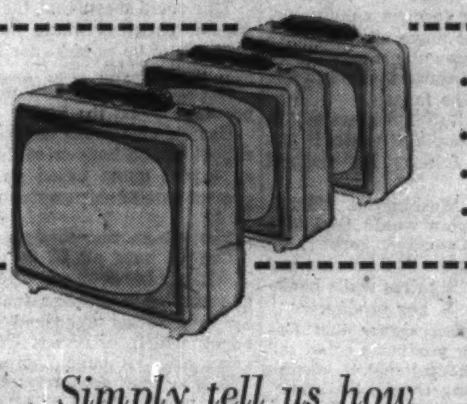
1. A front display window on the ground floor.
2. An outside display frontage protecting your products by an attractive modern patio.
3. Parking in the rear for approximately 8 cars.
4. A 12' x 15' sign for advertising your product and the customers where it can be obtained.
5. These facilities are located on one of Vancouver's busiest thoroughfares — namely Broadway.

For further details — please write:
BARRY THOMAS & CO. LTD.
737 EAST BROADWAY • VANCOUVER, B.C.

Announcing a special contest for Businessmen, Manufacturers, Plant Personnel . . .

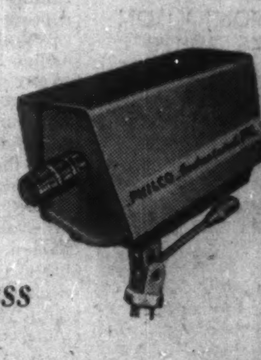
WIN one of these 3 Philco Slender Seventeener Portable TV Sets

CANADA'S MOST
TALKED-ABOUT
PORTABLE TV



- Slim as a briefcase—yet with big, 17" picture
- Light—weighs just 31 lbs.!
- Beautifully finished in durable colours.
- Crystal-clear picture—full, rich sound!

Simply tell us how you would use Closed-Circuit Television in your business



What is Closed-Circuit Television?

It is your company's own TV network. In its basic form, Closed-Circuit Television consists of a camera and controls, viewing screen, power supply and cables. With this system, you can keep constant watch on a key operation in your plant or business office from *another* important location.

Do you have a job that requires constant — or occasional observation? Traffic and production control, close-up inspection of critical operations, dangerous viewing, security surveillance? Then your firm can get profitable returns from an investment in a Philco Closed-Circuit Television system. And *you* can win a Philco Slender Seventeener for the best idea on how to use it!

Readily expandable, Philco's initial Closed-Circuit installation can be purchased for around $3,000. More complex systems, incorporating voice communication between locations, and designed to do *any* job that requires visual observation, are available at surprisingly low cost.

How is Closed-Circuit Televison now being used?

Industrial plants use Closed-Circuit TV to do spot checks on materials handling operations and automated processes. Factory security personnel guard against fire, theft and destruction with Closed-Circuit TV. Banks and financial houses use it to provide instant, *visual* contact between records and management. Schools and hospitals find Closed-Circuit TV invaluable for simultaneous group instruction.

These are just a few of the many hundreds of ways Closed-Circuit TV is used. Your business—any business—can operate more efficiently with the addition of a Philco Closed-Circuit TV system.

What is Philco's role in this new field?

Philco—years-ahead leader in quality radio and television for consumer use—now produces a full range of new, high definition TV equipment for business and industry. With Philco Industrial TV, you *see* where you can't be.

Backed by years of engineering skill and experience, Philco will install the Closed-Circuit TV systems your company needs. Philco custom designs the system that suits your specific requirements *now* — yet is flexible enough to meet future expansion.

In Industrial Television, too, it pays to see Philco first!

NOW — PUT YOUR IMAGINATION TO WORK! . . . HOW COULD YOUR FIRM USE CLOSED-CIRCUIT TELEVISION?

Does your firm conduct staff training sessions? Is materials handling and production control essential to you? Have you any remote areas where surveillance is needed? How about centralized record viewing?

All these functions—and more—can be improved with Philco Closed-Circuit Television systems. You've probably thought of one or more already!

Your ideas can win a beautiful Philco Slender Seventeener TV set . . . and lead the way to the improved efficiency of your company's operation.

HOW TO ENTER

To be eligible, all contestants should submit their suggestions on their company letterhead.

Entries should not be over two pages in length, typewritten and double-spaced.

All entries will be judged on the basis of practicability. Novel, or unusual submissions are invited.

All decisions are final—and no entries will be returned.

The Philco Corporation of Canada will not enter into any correspondence or discussion regarding the status of any entry prior to the awarding of prizes.

All employees of the Philco Corporation of Canada, their dealers and distributors, their advertising agencies, or the families and relatives of any of these are *not* eligible to enter.

Send in your ideas, along with the coupon below, today! Additional entry forms are available from the Philco Corporation of Canada, Don Mills, Ontario — on request.

All entries submitted become the property of Philco Corporation to be used at their discretion.

COMPLETE AND MAIL THIS OFFICIAL ENTRY FORM
NO LATER THAN MIDNIGHT NOVEMBER 15, 1959.
PRIZES WILL BE AWARDED DECEMBER 15, 1959.

OFFICIAL PHILCO 'CLOSED-CIRCUIT TV CONTEST' ENTRY FORM

Philco Corporation of Canada Limited,
Don Mills, Ontario,
Attn: J. A. Price.

Gentlemen: Here is my suggestion as to how a Philco Industrial TV system could benefit our company's operation.

Name ....
Department and Title ....
Company ....
Business address ....
Home address ....

PHILCO
Government and Industrial Division
PHILCO CORPORATION OF CANADA LIMITED, DON MILLS, ONTARIO

A NEW MILD
PIPE TOBACCO

Brahadi's

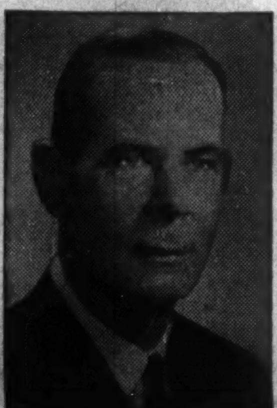
"PERFECT MILDNESS
IN YOUR PIPE"

. . . Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma. Brahadi's is available at select tobacco stores.

50¢ for 2 ounces
Suggested price.
Plus provincial tax where applicable.

ANNOUNCEMENT

THE TORONTO IRON
WORKS LIMITED

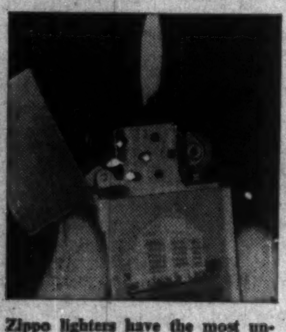


JOHN F. SANGSTER

Mr. G. E. Ellsworth, President of The Toronto Iron Works Limited, announces the appointment of John F. Sangster as General Sales Manager of the Company.

How the Zippo Lighter can work for your business 24 hours a day

The world's most dependable lighter promotes customer relations — spurs incentive programs — implements safety programs — and keeps company names in the public eye.



Zippo lighters have the most uncompromising guarantee in the annals of Canadian business. Regardless of age or condition a Zippo is guaranteed to work as long as you have it or *we fix it free!*

Here are a few examples of how Zippo lighters have helped businesses like your own.

1. **Leading manufacturer of hand tools** uses Zippos to maintain one of the best plant safety records in industry.
2. **Blue-chip building products concern** gets suggestion program off to good start by awarding Zippo lighters.
3. **Leading maker of coin-operated music machines** uses Zippo lighters to keep up sales enthusiasm.
4. **Insurance company** reminds prospects of services with never-failing Zippo lighters.
5. **Gasoline station operator** promotes customer loyalty with personalized Zippo lighters.

(Names will be sent upon request)

Now the world's most dependable lighter in the new Slim-Lighter shape. Here is famous Zippo's new running mate, the new Zippo Slim-Lighter. It was especially designed for those who want a slender, lightweight lighter. The new Slim-Lighter has the same dependable Zippo action.

THANKS FOR A JOB WELL DONE
SAFETY AWARD

Facsimile signatures are now available on Zippo lighters. Zippo lighters can now be personalized with individual signatures along with company trade marks or any design you want. For complete information about this service, write to Dept. FP41, Zippo Manufacturing Company Canada, Limited, Niagara Falls, Ont.

Zippo Manufacturing Company Canada, Limited, Niagara Falls, Ont.

Gentlemen: Please furnish me with complete information on Zippo lighters and your special design service.

Zippo Manufacturing Company Canada, Limited,
Dept. FP41, Niagara Falls, Ont.

Name .... Position ....
Firm ....
Address ....

Cut Hog Exports Or Face U.S. Tax

Threatened 'pig war' between Canada and U.S. may be headed off with new deal . . .

(From Our Own Correspondent)

WASHINGTON, D.C. — Ottawa and Washington are working out a deal to prevent a threatening new "pig war" between the U. S. and Canada.

Under the deal, Canada would voluntarily limit Canadian pork exports to the U. S. If this is not done voluntarily, the U. S. is threatening to impose special import taxes.

For some time a Canada-U. S. blow-up has been threatening over the hog situation.

The trouble started when Agriculture Minister Harkness disclosed he was going to change the hog price support system.

Instead of the federal government buying into the market at a certain price, in future it would give farmers a deficiency payment to make up the difference between the market price and what Ottawa thinks is a fair price for the farmer.

This may go into effect within the next couple of weeks if Mr. Harkness follows his original plans.

But in Washington, officials fear this plan would lead to a flood of Canadian pork being dumped on the U. S. market and ruining U. S. prices while bankrupting U. S. hog producers.

Washington argues that Canadian hog producers could sell at any price in the U. S., always undercutting the U. S. farmer, and simply call on Ottawa to pay the difference between the price they get and the federally-set "fair" price.

U. S. hog producers are up in arms anyway about heavy Canadian imports and this has been a straw that broke the back of hitherto reluctant Administration feelings on limiting imports from Canada.

U. S. officials have told Ottawa that unless Canada takes action to prevent any substantial rise in hog exports to the U. S., countervailing U. S. duties will be slapped on to restrict Canadian exports.

This would be under an 1897 law which authorizes such duties when a foreign government is subsidizing exports of a commodity which is being dumped onto the U. S. market.

"We may like the Canadians and all that," one U. S. official told **FP**, "but the law is the law and if we do find more coming in than at present, we'll impose the duty. There is no way out of it."

The official, however, said **Washington far preferred to have Canada impose a voluntary control on its exports.**

Canadian and U. S. authorities have been discussing several ways in which Canada could bring about this self-limitation on hog exports.

U. S. officials say they have been told by Ottawa that Canada will have a system whereby "uneconomic exports" to the U. S. will not be encouraged.

This could mean that the deficiency payment would not be paid or not be as large for hogs sold to the U. S.

It could mean a limit to the payment across the board.

Canada also could impose an export tax on hogs or could set an export quota based on the present rate of shipments to the U. S.

There is another sore spot.

Canada bans all U. S. pork. The ban is based on an outbreak of vesicular exanthema (caused by hogs eating uncooked garbage) which occurred several years ago, although there has not been such a case for three years now.

It is possible the U. S. might soon declare the disease emergency over and thus Canada would be expected to lift its ban.

This would be very difficult for Ottawa to do for it might result in U. S. pork flooding into Canada where prices are higher than in the U. S.

Most U. S. officials, however, reluctantly conclude Canada would take some action to keep out the U. S. pork.

Chances are the ban because of vesicular exanthema might be removed by Ottawa but then a new ban imposed because of cholera in the U. S. hog population.

U. S. hogs are inoculated with a live virus and Canadians might argue it would be dangerous to allow into Canada any such hogs.

Emco Sales Rise 8%

First nine months' sales of **Emco Ltd.**, London, Ont., were 8% higher than in the like 1958 period.

Results for the full year 1959 will be as good as or better than last year, President J. H. Stevens states.

Company has opened a new branch in Scarborough, east of Toronto, bringing the number of wholesale outlets to 22.

Emco, which manufactures plumbers' and steamfitters' supplies, made its first public stock offering earlier this year (**FP**, July 18).

Foreign Exchange Rates
Noon Value in Canada
Week Ended Oct. 20, 1959

	U.S. $	U.K. £
Wed.	94 23/32	2.66
Thurs.	94 22/32	2.65 13/16
Fri.	94 25/32	2.66 3/16
Mon.	94 25/32	2.66 4/16
Tues.	94 22/32	2.65 15/16
Ave.	94 117/160	2.66 3/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Aug. 11 and Sept. 10 by company officers, directors and large shareholders were the following:

They Bought

John L. Sullivan, director, bought 1,000 shares of **Brown Co.**, increasing his holding to 5,081 shares.

J. L. Stewart, director, bought 150 shares of **Minnesota & Ontario Paper Co.**, increasing his holding to 1,000 shares.

They Sold

H. Stanley Krusen, director, sold 300 shares of **Asamera Oil Corp.**, representing his entire holding. **Shearson, Hammill & Co.**, in which Mr. Krusen has an interest, holds 10,000 Asamera shares.

A holding company in which **R. S. McLaughlin**, director, has an interest, sold 2,000 shares of **International Nickel Co. of Canada**, reducing its holding to 17,000 shares. Mr. McLaughlin holds 1,000 International Nickel shares in his own name.

Sullivan Consolidated Mines Ltd. sold 2,000 shares of **Quebec Lithium Corp.**, reducing its holding to 1,110,900 shares.

Thomas H. Jones, director, sold 5,500 shares of **Scurry-Rainbow Oil Ltd.**, reducing his holding to 4,008 shares. **T. H. Jones & Co.**, and an estate in which Mr. Jones has an interest, respectively own 136 and 371 shares of the company.

F. L. Glasgow, director, sold 1,500 shares of **West Canadian Oil & Gas Ltd.**, reducing his holding to 400 shares. (Amended report. Holding previously shown as 450 shares.)

Changes in security holdings reported to the New York and American Stock Exchanges covering reports filed since Sept. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Richard F. Dooley, director, bought 12,600 shares of **United Asbestos Corp.**, increasing his holding to 24,200 shares.

They Sold

Sea Oil & General Corp. transferred 130,000 shares of **Asamera Oil Corp.** to A. N. Diamantidi in cancellation of company's indebtedness to him. Company also sold 3,000 Asamera shares, reducing its holding as a result of the two transactions to 119,550 shares.

Clifford Ross Walker, officer and director, sold 800 shares of **Pacific Petroleums Ltd.**, reducing his holding to 84,350 shares.

Toronto Art-lovers Pick Paintings Out of a Hat

Time to "be lucky in art" has come up again in Toronto.

Collectors — big and small — are flocking to the Art Gallery of Toronto to put their names in for moderately priced paintings by well-known and "new" Canadian artists.

The occasion:

Thirteenth Annual Sale of Contemporary Canadian Paintings.

Method of sale:

Prospective buyers sign up for paintings they admire.

On the final day of the sale (Nov. 8) names are drawn from a hat for each painting, and the lucky ones can buy the paintings of their choice.

Prices of at least two-thirds of the paintings and drawings which fill four rooms of the Toronto gallery are $25 to $200.

Sponsored by the Gallery's Women's Committee, the purpose of the sale is to stimulate buying of Canadian paintings (instead of reproductions of "expensive" foreign artists) and to encourage Canadian talent.

Started in 1947, the Toronto sale was the national leader in this type of art promotion. Similar events are now held in major centres across the country.

The sale has been highly successful in its aim of launching young artists on their way to success.

"A very large number of artists introduced to the Toronto public in previous sales, have since achieved national and international fame," one member of the women's committee told **FP**.

And many Toronto art lovers of modest means have been started on their way toward amassing valuable collections.

This year, there is the usual large representation of Canadian "old masters" such as A. Y. Jackson, Charles Comfort, Frederick Varley. But strongly featured are a group of talented young painters under 30 years of age. A few of these are Louis de Niverville and Michael Snow of Toronto, Jordi Bonnet and Denys Matte of Quebec, Susan Bergeron of Montreal.

Artists from all over Canada are invited to enter three works. But no one is invited unless he has previously exhibited in a major Canadian exhibition or a private showing.

In previous years, a price limit of $200 has been put on all submissions. But this year, for the first time, the artist may ask more than this for one of his three entries.

A sign of growing interest in art as an investment, the partial lifting of the ceiling price enables buyers who are now willing to pay more for art to add more valuable paintings to their collections.

POTASH PERMITS

(From Our Own Correspondent)

SASKATOON — A closed bid sale of potash subsurface mineral withdrawal rights brought $10,672 to the Saskatchewan government. **Alwinsal Potash of Canada Ltd.**, Regina, paid $10,000 for exploration rights on 52,480 acres in the Wolverine-Guernsey-L[illegible]nigan district. **Duval Sulphur and Potash Co.**, Houston, Texas, paid $672 on a 33,600 acre area in the Yorkton district.

Executive decision...

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Marks of excellence: the fine Sea Island Shirting, woven of long staple cotton fibres for soft luxury and a lustrous sheen . . . the impeccable styling, featuring Kent fused collar, double cuffs . . . the careful workmanship. Available wherever *fine* shirts are sold, at $7.50.

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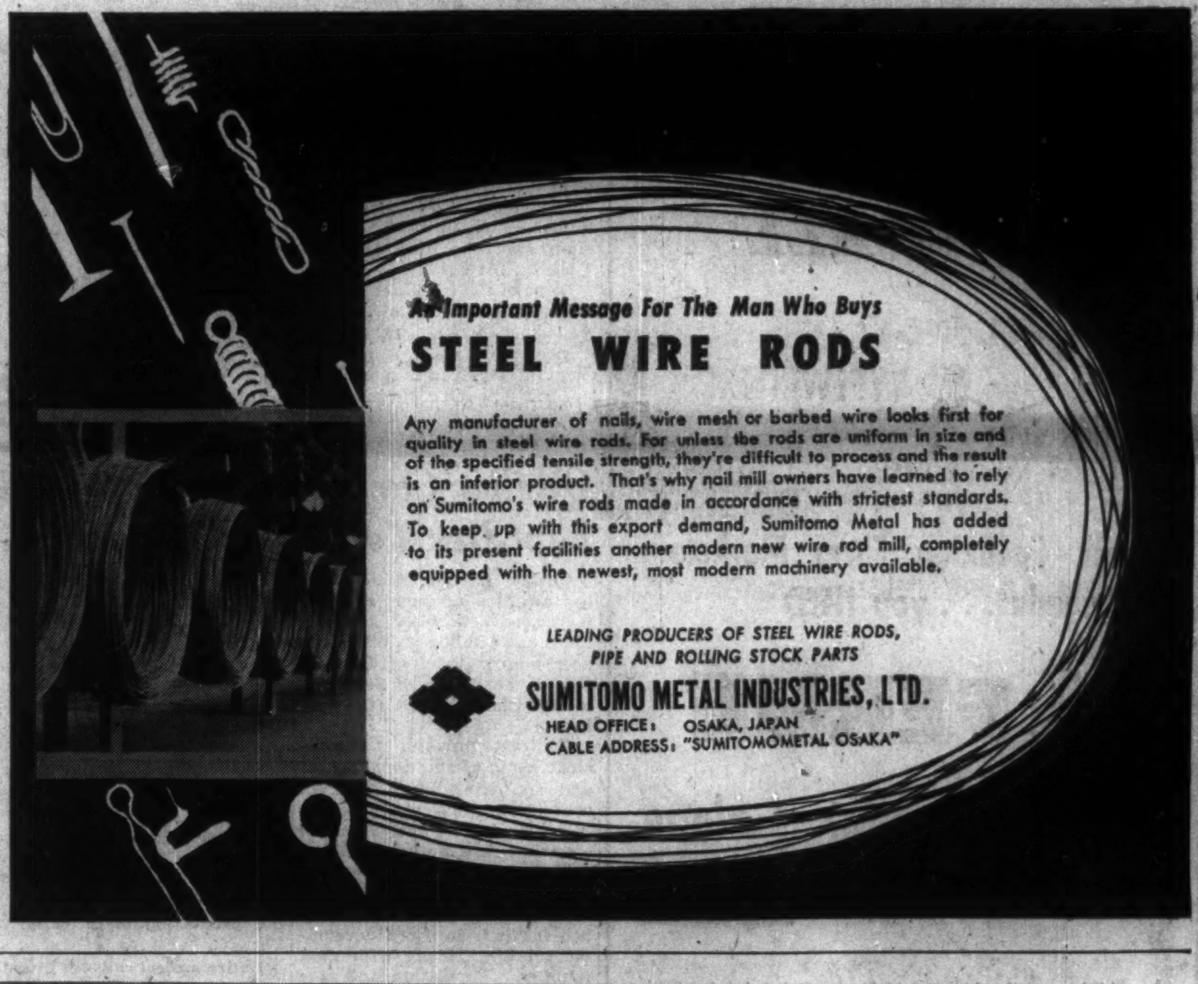

An Important Message For The Man Who Buys
STEEL WIRE RODS

Any manufacturer of nails, wire mesh or barbed wire looks first for quality in steel wire rods. For unless the rods are uniform in size and of the specified tensile strength, they're difficult to process and the result is an inferior product. That's why nail mill owners have learned to rely on Sumitomo's wire rods made in accordance with strictest standards. To keep up with this export demand, Sumitomo Metal has added to its present facilities another modern new wire rod mill, completely equipped with the newest, most modern machinery available.

LEADING PRODUCERS OF STEEL WIRE RODS, PIPE AND ROLLING STOCK PARTS

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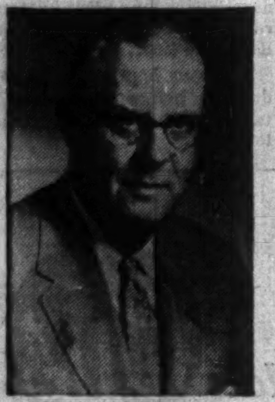

WALTER R. McLACHLAN

Walter R. McLachlan has been elected a vice-president and director of the Canadian Westinghouse Company Limited, Hamilton. Mr. McLachlan will be responsible for all Westinghouse operations in the electrical apparatus field, including equipment for power utilities, industry and commercial projects. He was formerly executive vice-president and director of A. V. Roe Limited and president of Orenda Engines Limited.

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What the Man Said:

The time is not ripe to develop secondary Maritime industry . . .

JOHN F. GRAHAM, professor of economics at Dalhousie University, at the interprovincial conference on trade and industry at Halifax:

"One of the reasons for the average income of the Atlantic Provinces being so low is that a large part of the rural population is engaged in part-time subsistence operations in agriculture, fishing, and logging.

"There is considerable chronic unemployment and under-employment in these sectors.

"It would be possible, with better use of the natural resources and of labor and capital in these primary industries, to expand production with a smaller labor force and in so doing to raise the average level of incomes of those who remain as well as of those who move to other economic sectors where they are more productive, in this region or elsewhere.

"If they are to be moved to other occupations within the region, the question arises: What other occupations?

"As improvements are gradually made in the primary sectors, increased incomes of those in the primary and primary processing sectors will widen the base for the rest of the regional economy.

"A part of the population which moves out of the primary industries could find employment in secondary manufacturing geared to the provincial market, in distributing the larger volume of primary products, in retailing, in construction and in the other service industries.

"But the regional market is too small to support some types of secondary manufacturing.

"To the extent that secondary manufacturing industry geared to supply markets in Central and Western Canada and in other countries develops, it will provide an alternative source of employment.

"It would appear offhand that the types of secondary manufacturing this region might expect to develop, apart from industries based on the regional market, are those of a specialized sort for which raw materials are obtainable cheaply and whose products are high in value in proportion to bulk — so that transportation costs would not be an overly great hindrance to competing in the Central Canadian market and perhaps even in foreign markets.

"Certainly firms of this type should be encouraged, as they are being, to locate in this region if they have profitable prospects.

"Possibly sometime in the future enough such firms will locate here to generate external economics of production which will make the region more attractive to this kind of industry.

"But unfortunately conditions are not at present propitious for extensive developments even of the most appropriate type of secondary industry.

"Such industry based upon foreign markets faces tariffs as well as keen competition from many countries which have the advantage of large compact domestic markets which are themselves large enough to enable local producers to enjoy the economies of large-scale production.

"Such industry based upon Central and Western Canadian markets has not only the handicap of higher transportation charges . . . but also faces competition from producers in Central Canada who have the advantage of a large local market and of being near to their customers so that they can give better service.

"They also have the advantages of a good labor supply, and of being in close touch with new technological developments in their lines of production. In other words, the kind of industry in question is market-oriented.

"No doubt, some entrepreneurs of unusual abilities, partly for non-monetary reasons, will operate successful manufacturing establishments in this region geared to national markets — as some of course already do and have done for many years. And even though conditions are not generally favorable to the development of this kind of industry, there will no doubt be some exceptions.

The offering of powerful inducements by the Federal Government to secondary industries to locate in this region could change this picture.

"Whether such inducements are in the national interest or even in the long-run regional interest is a question which would have to be debated in terms of the cost of the inducements and the alternatives.

"I would like to suggest that, in general, public policy should be directed to facilitate those types of economic development for which underlying conditions are favorable, or at least marginally so.

"And that the forcing of types of economic developments for which conditions are not favorable is likely to result in considerable waste of resources over long periods of time."

Show Your Goods, Ideas On These Trade Dates

MONTEBELLO, Que. (Staff) — Here's where Canadian goods and ideas will be shown to foreign buyers in 1960-61.

This is Canada's trade fair participation program, compiled and organized by the trade department. The list was given to delegates to the Canadian Exporters' Association convention.

Program for 1960:

National Association of Home Builders' Convention, Chicago, Ill., Jan. 17-21:
An exhibit of Canadian wood products for home building and industry. End products will illustrate the use of primary materials. An institutional-type exhibit.

National Sporting Goods Association Convention, Chicago, Ill., Jan. 31-Feb. 4:
Sporting goods and sportswear for the U. S. market. All exhibitors must become members of the Association.

Daily Mail Ideal Home Exhibition, London, Eng., March 1-26:
A display of consumer goods and food products, particularly those already handled by U. K. agents. To follow up recent relaxations in U. K. import restrictions. Also cooperating with the British Columbia Lumber Manufacturers' Association in building a "trend" house.

Fur Salon Display and Fashion Show, Milan, March 21-25; Paris, April 4-6:
Raw and dressed fur pelts, and finished fur garments in a static salon display directed specifically at importers and manufacturers. Fashion show of garments to illustrate various uses of Canadian pelts.

Rand Easter Show, Johannesburg, South Africa, April 4-23:
A semi-specialized display of engineering products and services, and forest products. Special attraction: Display of fur pelts and garments.

Atomfair, New York, N.Y., April 4-7:
An exhibit to tell of and sell Canada's technical "know-how" in the nuclear energy field, both research and commercial.

American Society of Tool Engineers Show, Detroit, April 21-28:
An exhibit of Canadian machine tools and processes specific to U. S. industrial needs.

Commonwealth & European Food Festival, London, Eng., April 25-May 7:
Canadian food products for the British market.

Frankfurt Fur Fair, Frankfurt-am-Main, Germany, April 28-May 1:
A specialized exhibit of raw and dressed fur pelts and fur garments.

National Bakers' Show, Amsterdam, The Netherlands, May 10-19:
An exhibit in cooperation with the Canadian Wheat Board and the Board of Grain Commissioners to demonstrate Canada as a supplier of top quality wheat.

Design Engineering Show, New York, N.Y., May 23-26:
Manufacturing and processing equipment, components for machinery, most of them unique and of original Canadian design.

Building Trades Exhibition, Cardiff, Wales, June:
Canadian building products and related commodities.

International Specialty Food and Confection Show, Chicago, Ill., July 10-13:
Specialty Canadian foodstuffs.

St. Erik's Fair, Stockholm, Sweden, Aug. 31-Sept. 11:
Consumer goods and raw materials for the Swedish market.

British Food Fair, London, Eng., Sept. 1-17:
Canadian foodstuffs for the British market, both traditional and new.

Building Trades Exhibition, Manchester, England, Oct. 11-22:
Canadian building products and related commodities.

National Metal Congress and Exposition, Philadelphia, Pa., Oct. 17-21:
A specialized display of Canadian machine tools and materials used in the metal industries.

Financial provision made for 1961:

National Association of Home Builders' Convention, Chicago, Ill., January.

National Sporting Goods Association Convention, Chicago, Ill., January.

Rand Easter Show, Johannesburg, South Africa, March.

Fur salon displays and fashion shows, various European cities, March.

American Society of Tool Engineers show, City not fixed, April.

Atomfair, City not fixed, April.

Frankfurt Fur Fair, Frankfurt-am-Main, April.

German Industries Fair, Hanover, Germany, April.

Tokyo International Trade Fair, Tokyo, Japan, April.

Design Engineering Show, City not fixed, May.

Building Trades Exhibition, Leeds, Eng., June, 1961.

Giant Gas Plant Goes on Stream At Pincher Creek

The third stage of **British American Oil Co.'s** big gas processing and sulphur plant near Pincher Creek, Alta., has been completed ahead of schedule.

The $4 million expansion of processing facilities at the $25 million plant has boosted raw gas throughput. Based on a raw gas feed rate of 196 million cu. ft. daily, the plant would recover daily: 145 million cu. ft. of residue gas, 24,500 gallons of propane, 31,400 gals of butane, 5,300 bbls. of condensate and 690 long tons of sulphur.

Completion of the third stage means a further increase in product volumes and greater delivery of residue gas to **Trans-Canada.** The plant has been built in three stages, first of which commenced operation in January, 1959.

Bale Openings Firm Cotton

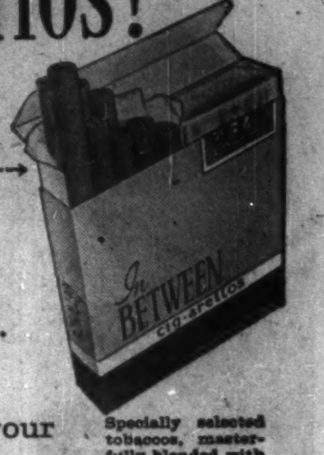
MONTREAL (Staff) — Activity in the Canadian cotton textile industry — as measured by openings of bales of raw cotton — showed a small increase in September compared with the previous month.

Last month mills opened 29,691 bales, 1,531 or 5.4% more than 28,160 in August.

September openings, however, were 10.5% lower than 33,184 bales opened in corresponding 1958.

CIGARETTOS!

An all tobacco product including the outer wrapper



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ANNOUNCEMENT

D-F LOADERS LIMITED

Officers and directors of this new Canadian company are: J. C. Hodges, President of D-F Loaders Ltd., Director of International Equipment Co. Ltd. and for 33 years associated with Canadian railways. E. S. Evans Jr., President, Evans Products Co., Plymouth, Mich., and President, Evans Products Co. Ltd., Vancouver, B.C. A. N. Campbell, President, International Equipment Company Ltd., Industrial Equipment Co. Ltd., Napanee Iron Works Ltd., Coles Cranes of Canada Ltd., and other associated companies. C. W. Smith, Vice-President and Director, International Equipment Co. Ltd., as well as associated companies and for many years with Canadian railways. Ben Colman, Vice-President, Evans Products Co., Plymouth, Mich., President, Greenville-Evans Car Leasing Corporation, formerly President, GA-DF Leasing Company. T. T. Arnold, associated with International Equipment Co. Ltd. and for many years associated with Canadian railways as an officer of Manitoba Steel Foundries.

D-F Loaders Limited is incorporated to offer four alternatives: Outright sale of railway equipment necessary to eliminate damage and dunnage; lease of damage-free, dunnage-free equipment; lease of cars completely equipped with D-F; lease back after purchase and D-F equipping of existing railway cars.

Designed to eliminate damage and dunnage, and to draw traffic comprising numerous commodities, the D-F Loader is in successful U.S. railroad service. There, over 37,000 railway cars have been equipped with D-F. Both railways and shippers in the U.S.A. have benefitted. D-F has not been available in Canada.

International Equipment Company has been associated with Evans Products, Plymouth, Michigan, the originators of D-F, for many years. Headquarters for D-F Loaders Limited, P.O. Box 1270, Place d'Armes, Montreal, Que.

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

RHEEM CANADA LIMITED

G. K. EASTWOOD

Trumbull Warren, president of Rheem Canada Limited, announces the appointment of G. K. Eastwood as plant manager, effective 1st October 1959.

Rheem Canada manufactures steel shipping containers, domestic glass-lined water heaters and transformer cases at Hamilton, Ontario.

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ANNOUNCEMENT

TORONTO GENERAL TRUSTS

J. EMMETT DUFF

The appointment of J. Emmett Duff to be Corporate Trust Officer of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President. A graduate of the University of Toronto and of Osgoode Hall in 1955 Mr. Duff practised law in Toronto prior to joining the Corporation.

SPECIAL door for pets, made of aluminum.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

WRITING WITH AIR: Designed for marking components and fixtures, a new engraving tool runs on air pressure. According to the manufacturer, it's not only the first tool of its kind but also the first marker that can be adapted to any kind of material simply by adjusting the rate of the blow. The air pen weighs just 9 oz.

• • •

NOISY TELETYPE or business machines can be hushed with a steel enclosure. You can see incoming messages through a picture window, or slide the window out of sight to operate the machine. Mounted on casters, the enclosure is easily rolled aside for machine servicing.

• • •

YOUR PET can get in and out of the house on his own through porthole-like door made of aluminum with polyethylene vanes. "Flexports" come in sizes to suit all pets from kittens to St. Bernards. U.S. maker says they exclude insects, rain, wind, snow and drafts — even in 20 deg. below zero weather.

• • •

INSTANT TOURNIQUET is so easy to apply that an accident victim can often stop bleeding in his own limb without assistance, distributor says. It's a tubular plastic strap with a pressure pad and squeeze bulb on one end, and a safety buckle on the other. Squeezing the bulb inflates the pad and strap, cutting the flow of blood.

• • •

TELESCOPING truck trailer: Body of trailer, designed for hauling long steel reinforcing bars, can be extended to 100 ft. and then collapsed to 60 ft. for a safer, easier return trip. The trailer also has a collapsible outrigger that supports the ends of extra-long bars.

• • •

ROTATING house gutter saves you the trouble of climbing up ladders to clean out clogged drains. When you pull an attached rope, the gutter turns, dumping out dead leaves and other refuse. Those who object to having a rope hanging down the side of their home can use a long pole with a hook at its end.

• • •

MUSIC of your own choice in the car is possible with a dealer-installed **RCA** 45-rpm record player available on all makes of **Chrysler of Canada** passenger cars. It fits under the instrument panel and holds 14 records — enough to supply nearly two hours of continuous music.

• • •

NEW LITERATURE: Publication describing 14 new silicon stud-mount medium current rectifiers is available from **Canadian General Electric**, Toronto . . . catalogue from **Aluminum Shapes Ltd.**, Toronto, provides prices of a wide variety of aluminum alloy sections.

N. B. Power Chooses Oil Over Coal

From Our Own Correspondent

SAINT JOHN — Oil has won out over coal as the fuel to be used in the $10 million thermal power plant of the New Brunswick Electric Power Commission now under construction at East Saint John.

First of four 50,000 kw generators will go into production in 1960.

Edgar Fournier, chairman of the NBEPC, said use of oil will save taxpayers $700,000 a year.

The Commission has been the largest user of N.B. coal from the Minto field.

Oil probably will come from the **Irving** refinery, nearing completion close to the thermal plant.

Four Canadians To Get McMaster Honorary Degrees

Four Canadians—a metallurgist, mathematician and two industrialists—this week were to be honored at the 140th convocation of McMaster University, Hamilton.

Dr. John Convey, director of Mines Branch of Department of Mines & Technical Surveys, will receive honorary Doctor of Science degree to recognize his career in mining and metallurgical research.

Ralph F. Jeffrey, professor of mathematics at Queen's University, will receive a Doctor of Laws degree for his scholarship in mathematics and his work in education.

Doctor of Laws degrees will also be conferred on Hugh G. Hilton, chairman and chief executive officer of **Steel Co. of Canada**, and Frank A. Sherman, chairman of **Dominion Foundries & Steel Ltd.**, both of Hamilton.

The annual fall convocation will confer degrees on 88 graduates in arts and science and in nursing and physical education courses.

PACKAGING COMPANY

Packaging Equipment Service Ltd., Toronto, has opened a new Montreal office at 8230 Mayrand Ave. Claude Brisebois and Jean Vauve have been appointed sales and service representatives. Company sells and services packaging machinery. Mr. Vauve is responsible for converter equipment sales and service across Canada.

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ANNOUNCEMENT

GOODERHAM & WORTS APPOINTMENT

B. HALSTEAD

O. D. Johnston, President of Gooderham & Worts Limited, announces the appointment of Barnard Halstead as General Sales Manager of the company, with headquarters in Toronto. Mr. Halstead brings to his new post a long and varied experience in the industry.

Slap-Stick May Click Tune of $1 Million

By VINCE LUNNY

MONTREAL (Staff) — The click-click you hear these days where youngsters are playing is money in the bank for **Sarimar Ltd.**, Montreal toy importers and distributors.

The sound comes from Slap-Stik which could become the biggest toy item of the year. Its usual price: 98c.

Canadian sales have topped 300,000 in six weeks and Sarimar believes volume will approach that chalked up by the hula hoop last year.

Slap-Stik was invented by Otto Kuhen, president of **Keen Eye Co.** of Butler, Wis. It consists of a plastic hoop, attached to a 17-in. wooden shaft by elastic bands.

Through manipulation of a plastic handle, the hoop moves up and down, making the click-click.

President Arthur Markus of Sarimar latched onto Slap-Stik when Keen Eye was tooling up for U.S. production. He gambled on an initial order for 10,000 dozen. Since first deliveries early in September, Slap-Stik popularity has been soaring. National distribution was achieved in one month.

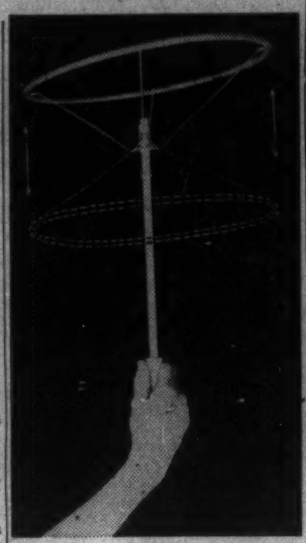
Major distribution is through department stores, supermarkets, toy and stationery outlets. If gimmick toy experience prevails, the fad should last until Christmas.

Sarimar's target: $1 million in sales.

This figure might have to be revised in view of competition. Two similar toys, selling at 79c, are coming onto the market.

Meanwhile Slap-Stik success has prompted Sarimar to begin negotiations for a plant in Montreal to produce the complete Keen Eye line.

Company hopes to be in production before Christmas to take advantage of the spring toy trade.



PLASTIC RING goes click-click when moved up and down wooden shaft.

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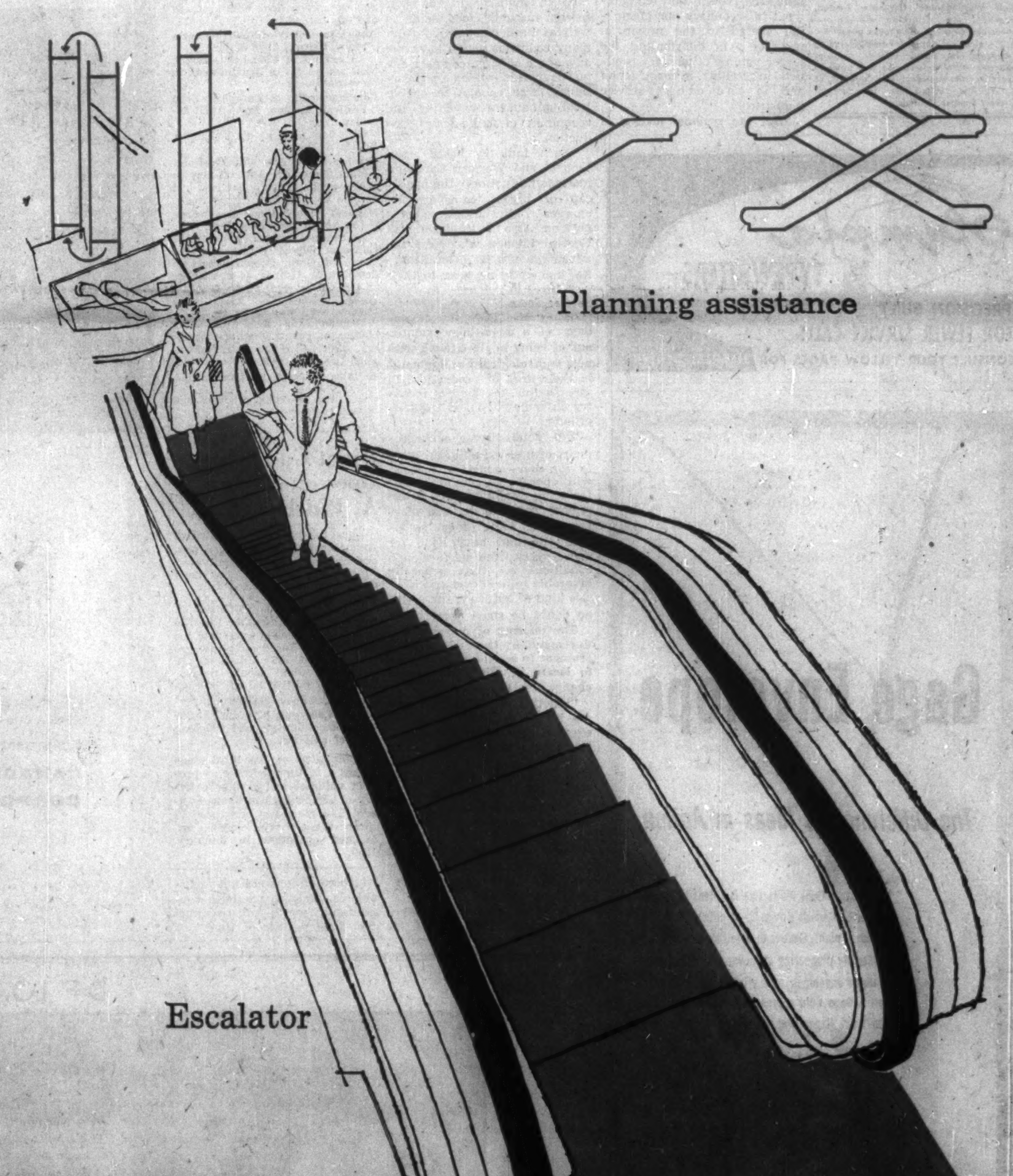

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This page is appearing in major newspapers across the United States

Docks—Steel

What is Canada's Part?

THERE IS AN ANSWER

Moral Re-Armament did it in the Docks of Brazil and London

With your Help it can Happen Here

THE ports have been paralyzed. The great steel hearths are cold. In 500,000 homes the breadwinner has been idle.

It is easy to blame somebody else. Finger pointing is an ancient game.

Meanwhile we all lose. Only our enemies win. America becomes weak when we most need to be strong.

What is the right way to end these strikes?

Fact-finding commissions may be necessary. But the plainest fact is the blindness of human nature. The greatest fact is that human nature can be changed.

When men change, conditions change — conditions that cause strikes and lockouts.

This is an ideological age. We Americans must live our God-given ideology to bring the answer to Communism, corruption, division, dictatorship and despair.

No strike today is just industrial. Every strike quickly becomes ideological. Selfishness and ideological blindness in both management and labor, whether they like it or not, are used by Communism to break down the economy of the Free World. The total cost of the present steel strike to date is six billion dollars, which is the entire cost of India's next five-year plan.

Men, who are ideologically awake, will quickly settle their differences.

At the turning point of the 55-day steel strike in 1952 one man had an inspiration. His name was John V. Riffe. He was the last Executive Vice President of the C.I.O.

NOT WHO'S RIGHT BUT WHAT'S RIGHT

For six weeks steel management and labor had been deadlocked. In this situation, Riffe reflected, "A little more of 'what is right' and less of 'who is right' might help to produce a national miracle out of a national emergency. He saw that the issues dividing the operators and the steelworkers were no longer purely material. . . . The gap lay in a different realm — that of the clash of human wills, with the obstinacy, pride, suspicion and bitterness which accompany it. It was a moral issue in the hearts of men, and it could only be resolved by the creation of a new moral climate." (From "John Riffe of the Steelworkers, American Labor Statesman," to be published Nov. 6 by Coward-McCann, New York.)

Riffe suggested the union Wage Policy Committee invite in the representatives of the management. They came.

The Pittsburgh Post Gazette, July 22, 1952, reported: "The surprise visit of the industry group . . . to the union gathering . . . set a precedent in industrial relations in the steel industry . . . It was apparent to observers that their presence dissipated some of the tension and bitterness the long strike had engendered."

The New York Times of July 27, 1952, contained this account of the final meetings: "Mr. Fairless and Mr. Murray met privately for 70 minutes, and again later with their union aides. Mr. Fairless said in effect, "We have got to take a whole new approach to each other. Something is obviously wrong . . . We have got to learn to get along together." . . . Mr. Murray replied in like vein saying that the union was not interested in simply damning management. The two sides then quickly ticked off the terms of the agreement."

John Riffe had found through Moral Re-Armament a new way to live. He had reunited his home. He had learned the necessity of absolute moral standards.

John Riffe fought for the destiny of the labor movement. He believed with Frank Buchman, initiator of Moral Re-Armament, that "Labor led by God can lead the world."

Shortly before his death in 1958 Riffe said to a United States Senator, "Senator, tell America that when Frank Buchman changed John Riffe, he saved this country $500,000,000."

NATIONAL AIRLINES STRIKE SETTLED

In December, 1950, a three-year-old dispute between National Airlines and the Air Line Pilots Association was resolved in three hours after the President of the Company and the representatives of the pilots union had attended the Moral Re-Armament Assembly in Washington, D.C.

Announcing the settlement, The Miami Herald headlined its story: "Moral Re-Armament Ushers in Era of Understanding."

The Miami Daily News commented editorially: "There was none of the familiar emphasis on hard-won bargaining victories. The emphasis was on the moral re-armament of the participants in the dispute."

President George T. Baker said, "A whole new factor was brought into the situation through Moral Re-Armament. The real trouble has been bitterness and lack of trust between us. It took an apology and honesty on my part to restore a basis of confidence."

Commenting on this settlement, D. W. Rentzel, then Chairman of the Civil Aeronautics Board, issued the following public statement: "The sudden settlement came as a pleasant shock to the aviation industry . . . and the transformation in the attitude of the parties has been little short of miraculous. In effecting a settlement of this bitter struggle Moral Re-Armament has performed an invaluable service for the aviation industry and the country as a whole."

ANSWERING CLASS WARFARE IN BRITISH DOCKS

In 1949 the Communist-engineered strike throughout the docks cost Britain three-quarters of a billion dollars. In the next years, many dockers' leaders, through meeting Moral Re-Armament, found an ideology to answer Communism. As a result, Britain has had no nationwide dock strike since. One of the men, Tom Keep, who was president of the National Amalgamated Stevedores and Dockers Union, and formerly for 22 years a member of the Communist Party, stated recently, "The dock strike of 1949 cost our nation 217 million pounds. I took part in that strike, as I did in many others. Had it not been for meeting MRA I would have been plotting and planning through strikes to bring about the Communist policy of the destruction of the economic structure of the Western democracies.

"Moral Re-Armament is waging the war which is bringing to an end the longest and most bitter war in the history of mankind—the class war. The end of class war means the end of all wars.

"When I met Moral Re-Armament, for the first time, I found something which could stand up to my Marxism. It was the answer to class war, the broken home and the division between my sister, to whom I had not spoken for 16 years, and myself.

"With Moral Re-Armament God had given us the opportunity to change the course of the world away from the materialism that threatens to drive civilization into the abyss of a new dark age. The choice is ours. It is Communism or Moral Re-Armament.

In the United States, the union journal, **Master, Mate and Pilot**, commented in its February 1951 issue: "There are still just grievances to be put right. The question is—how can the dockers do this without exposing themselves to exploitation by militant materialism? And that question is being answered right now in the docks of Britain by an idea of their own choosing which is winning the hearts and minds of the dockers. This is the idea, or ideology, of Moral Re-Armament, which punches holes in every form of materialism, either right or left."

GERMANY, ITALY, FRANCE

Similar evidence comes from other countries of Europe. Frits von Velsen, Managing Director of the Nordstern Coal Mine, Gelsenkirchen, Germany, says, "The simple facts are that in the economic and political breakdown in Germany following the War the Communists had made themselves so strong that they had an average of 73% of their men in the Workers' Councils of the coal and steel concerns of the Ruhr. After that training and change of heart that many of us found in Moral Re-Armament this Communist influence has gone down to 8 percent and the power of the Party on a mass scale has been broken. In my own mine, Nordstern where the men had elected 90% Communist representatives, the men and the atmosphere have so changed that people come from many countries to find the answer here."

The Montecatini Chemical Company is one of the largest industrial concerns of Italy. Umberto Baldini, former Personnel head, reports, "In 1949 we had 31 work stoppages. In 1953 we had five. Since I first underwent training in Moral Re-Armament the situation has been completely overturned through a new attitude on the part of management. Last year — 1954 — not one miligram of production was lost by strikes."

The Secretary Treasurer of the French Textile Workers (Force Ouvriere), Maurice Mercier, after securing in 1953 the best contract with management which his union had ever had, said, "Not one cry of hate, not one drop of blood shed, not one hour of work lost, this is the greater revolution to which Moral Re-Armament calls management and labor alike."

CORRUPTION AND COMMUNISM CURED

In Brazil until 1955 a frequent sight in the Port of Rio de Janeiro, strike bound, was a queue of waiting ships stretching far into the bay. Yet on June 4, 1957, a member of the Brazil Federal Parliament declared, "The Rio dockers have been teaching us Parliamentarians a lesson in democracy."

The dockers tell their own story. Damasio Cardoso, head of the unofficial portworkers union, packing two guns and a knife, had set out to liquidate Nelson Carvalho, leader of the legal union. The latter, however, had recently found a new weapon, the power to change men, through meeting Moral Re-Armament. He won Cardoso. The feuding workers' leaders settled their differences.

Five years ago the legal union was struggling to exist with 700 members. Today a united union has over 4,000.

In the union elections in 1956, 83% of the workers voted instead of the previous 10%. Communist-backed candidates were defeated. The leading Rio daily, "Correoda Manha," carried the captions, "A Step Forward for Trade Unionism in Brazil." "Simple, Honest, Clear Victory." "The Workers Benefit, Trade Unionism Benefits."

To celebrate the victory, the dockers attended, not a wild party as in earlier years, but a special 7:00 a.m. Mass. The church was full.

"There is no other choice for us in Brazil," concluded Nelson Carvalho. "Here is a new dimension of living which we have experienced. It is Moral Re-Armament or Communism. We plan to bring the answer we have found to the docks of all America and the world."

THE TRUE BATTLE LINE FOR INDUSTRY

Collective bargaining is on trial.

We must start now to draw the true battle line in American industry — between the responsible and constructive forces in both management and labor against a small but active minority who believe in a fight to the finish.

We are going into a winter like Valley Forge. The real question is — do we know what we fight for and love what we know?

The time is ripe for an appeal not to self-interest, but to the hunger for great living that lies deep in every man. What Americans really want is not a promise of getting something for nothing, but a chance to give everything for something great.

Either we sacrifice our selfishness for our nation, or we sacrifice the nation to our selfishness.

In the words of Frank Buchman, "Before a God-led unity every last problem will be solved. Empty hands will be filled with work, empty stomachs with food and empty hearts with an idea that really satisfies."

Moral Re-Armament is a non-profit association. Contributions are deductible for income tax purposes. For further information write for the latest MRA handbook, "Ideology and Co-Existence," obtainable from MRA, 749 Yonge Street, Toronto 5, Ontario; 640 Fifth Avenue, New York 19; Mackinac Island, Michigan; or Caux-sur-Montreux, Switzerland.

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D. C. Schaefer,
City Treasurer,
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OPPORTUNITIES

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a

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For the position of
Chief Structural Engineer
In its Toronto Office.

Applicants must be Graduate Civil Engineers with a minimum of fifteen years design experience in all phases of civil and structural engineering connected with petroleum refining, chemical and industrial plants. Knowledge of architectural and pressure vessel design also desirable. Applicants shall have worked the past six years in a supervisory capacity.

This is an excellent opportunity for a highly qualified Professional Engineer.

All replies confidential.

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With from 3 to 5 years' experience in steel making processes.

Management and administrative ability would be a prerequisite for the applicant.

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Large and growing company in the automotive parts and accessories business has opening for experienced man capable of organizing and directing merchandising and buying functions. Pertinent facts regarding this opening are:—

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- —The company employees know of this opening.
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- —Applicants should be in the 35 to 45 age group and be able to command a five figure salary.

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WOODS, GORDON & CO.
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The man we require is a successful Sales Manager, Assistant Sales Manager or Salesman in the Graphic Arts field.

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Must have a good education, appearance and able to supply references. He will receive an excellent salary with bonus arrangement.

Our salesmen have been advised of this advertisement.

All correspondence will be kept in the strictest confidence.

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Box 729, The Financial Post, Toronto

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Leading Canadian manufacturer proposes to appoint a **SALES MANAGER** for the Province of Quebec. Applicants must be completely bi-lingual, have an established connection with Architects, Contractors and Hospital Authorities, preferably with technical experience and be capable of organising and expanding existing Sales Office in Montreal.

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$11,500 - $12,500

To act as senior mathematical adviser in the Dominion Bureau of Statistics, and carry out other related senior responsibilities.

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For details, write to
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Please ask for Circular 59-2308

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REQUIRES A
PLANNER III

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$6400-$8000 (1958 rate). Starting salary commensurate with training and experience.

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Reqn. #59-664

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AGE: 30-45 SALARY: Open

Applications held in confidence

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Box 761, The Financial Post, Toronto

INDUSTRIAL ENGINEERING OPPORTUNITY

As a result of a programme of expansion and diversification we require a graduate engineer to take charge of our industrial engineering dept.

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This is an excellent opportunity for a career in a large company with international affiliations. Please reply in confidence outlining qualifications to

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There is an excellent opportunity in our Company for men experienced in structural steelwork to do quantity take-off and pricing.

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If the successful candidates are capable, there will be an opportunity to devote part of their time to direct customer contact. A professional engineering background would be an asset but is not essential.

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for the
DEPARTMENT OF INDUSTRY AND COMMERCE

This officer, in the Information Services Branch of the Department, will participate in the economic and market research programs carried out by the Business Information Section. Applicants must be university graduates in Commerce with specialization in statistics, economics.

SALARY RANGE: $4800 to $6000 per annum.

Full Civil Service benefits including three weeks' annual vacation with pay, liberal sick leave with pay, and pension privileges.
Apply giving full particulars to:

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Apply to
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Please reply in writing giving full details of personal background, education and experience to:

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Invites applications from Professional Engineers with experience in electrical engineering for hydro-electric and industrial projects.

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Salary:

Salary will be commensurate with education and experience.

Location:

Niagara Falls office.

All replies will be retained in strict confidence. Please send your resume of education and experience to:

PERSONNEL DIRECTOR
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Niagara Falls, Ont.

A MAJOR MANAGEMENT OPPORTUNITY
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Our clients are medium-sized manufacturers of basic industrial materials, located in Montreal. They require a mature, qualified executive to fill the post of President.

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Your reply will be acknowledged and treated in complete confidence. Please give sufficient initial information to assess your basic qualifications.

PEAT, MARWICK, MITCHELL & CO.,
80 Richmond Street West
Toronto, Ontario

OPC

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Required for a firm of plumbing, heating and air-conditioning contractors.

Duties:

Supervise estimates and check for errors. He will also supervise "on-the-job" progress, assume over-all control and solve problems re installation etc. Experience must enable him to handle small to large contracts from the plumbing, heating and air-conditioning standpoints.

Qualifications:

A graduate engineer is preferred but a person with a sound technical background would be considered. This position offers an excellent potential and remuneration in keeping with the responsibility.

Reply in confidence and refer to file No. 277.

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PAPER MILL

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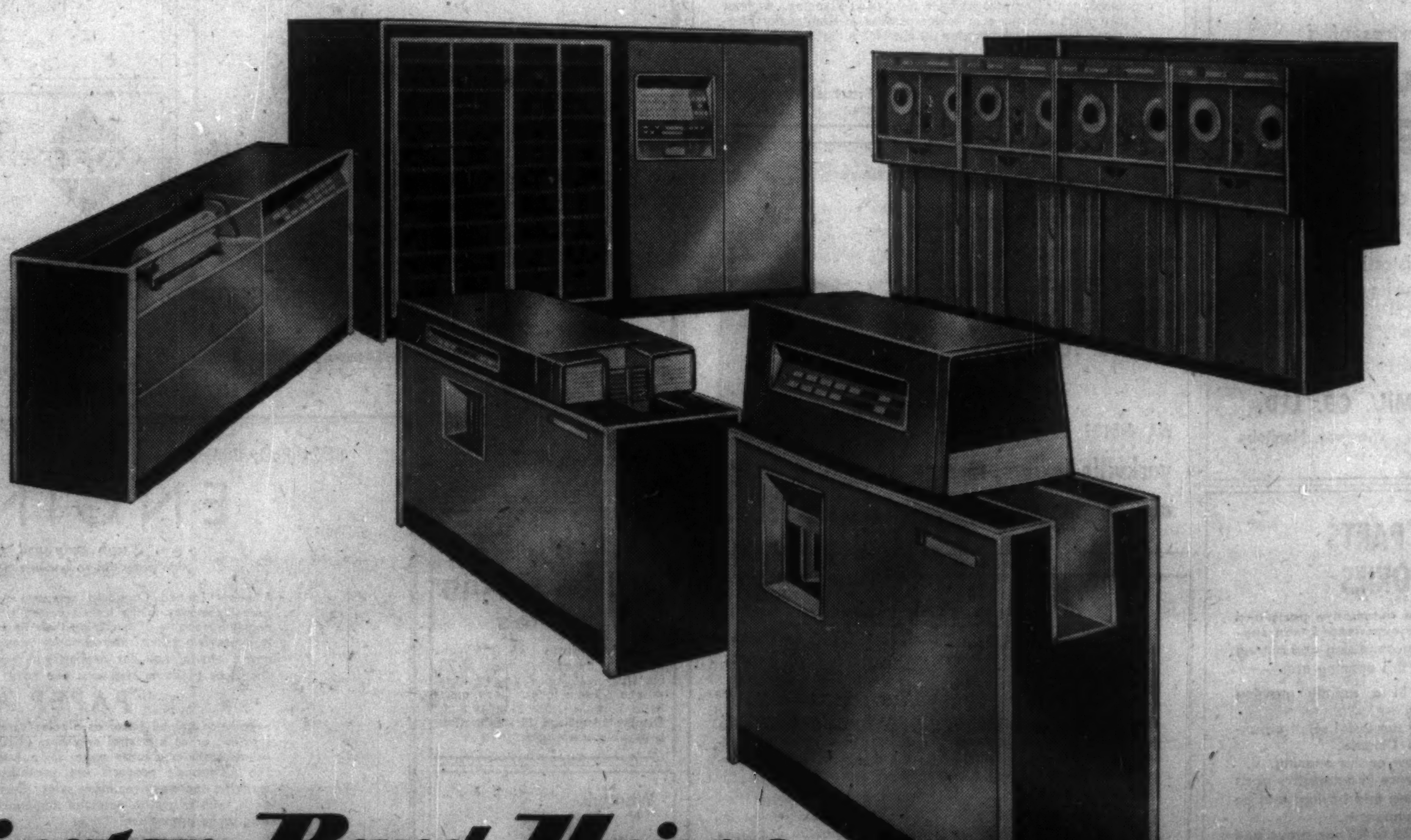

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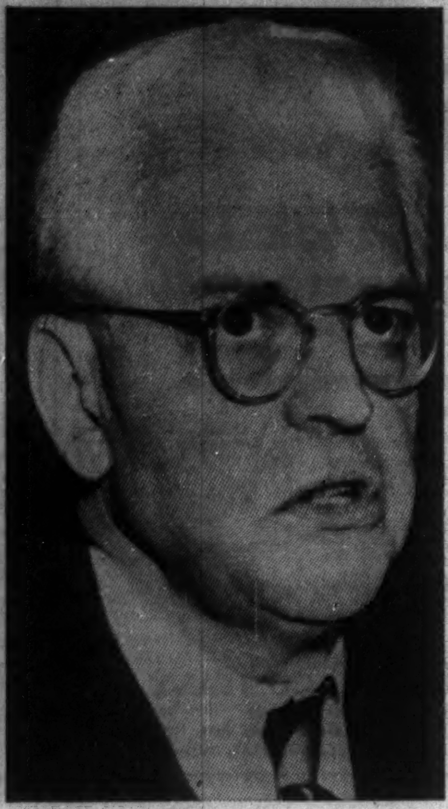
MR. SLICHTER

This article, of importance to every Canadian businessman, is reprinted from the Oct. 9 edition of Printer's Ink, the U. S. national magazine of marketing and sales, by special permission of the publishers.

The following introduction preceded the article:

"Sumner Slichter, the distinguished U. S. economist, government advisor and Harvard professor, was preparing an article for Printers' Ink when he died last week. The article presented his views of how a four-day work week might affect marketing in the U. S. The following draft had been released by Dr. Slichter to Printers' Ink, although he was in the midst of a revision, unfortunately not completed, to forecast the effects on U. S. marketing of a four-day work week based on five days' pay (as implied in demands for a guaranteed annual wage) and of demands for greater leisure in the form of longer and more frequent vacations, which he believed very important.

"In addition to his many accomplishments and honors, Dr. Slichter was known for his unorthodox views on economics. He caused much controversy, for example, by believing that it was necessary to accept 'creeping inflation' to have maximum economic growth in the U. S. During World War II he headed the research advisory board of the Committee for Economic Development, and he had written many books and articles.

"Although he had been ill for some time, he was able to continue writing. We publish the following as among the last thinking of this influential U. S. economist on the marketing problems that confront the U. S. today."

How a Four-Day Week Would Hit Your Business

'Incomes and the demand for goods would be less than under a five-day week . . .'

By SUMNER SLICHTER

A popular conception of the effect of the four-day week on marketing reads as follows:

"It is possible that a four-day week might persuade millions more people to acquire second jobs, to acquire vacation houses, to indulge to a far greater extent in vacation type boats, sports, foods."

This is a rosy picture of the effects of the four-day week, but it is not a realistic one. It overlooks one very important fact—the effect on production and incomes of cutting the hours worked. Obviously, less can be produced and earned in a four-day week than in a five-day week. This is true even though the four-day week would lead many people to take second jobs. Even today about one out of every 20 workers holds more than one job. But holding two jobs would not make up for the loss of production and income caused by giving up the five-day week. Only parts of the present work force would have the inclination to take second jobs or would possess the kind of skill needed for the new job. Hence, double job holding would not completely compensate for the loss of income caused by a shift from a five-day to a four-day week.

The first problems

One of the first problems that would be created by the shift from the five to the four-day week is the financing of the defence program. The size of the defence program would not be changed by the shorter work week, but there would be less income from which to pay the costs of defence. Hence, tax rates would have to be higher under the four-day week than under the five-day week. The government would take the same amount of the country's output, leaving less for private consumption. Virtually every industry would find its markets curtailed.

Industry and markets

How would the four-day week affect industry and markets? The effects would be very different from those generally expected, and some of the industries that expect to gain most from the four-day week would be hurt by it. The reduction in people's incomes would mean a reduction in sales. But overhead would remain unchanged. The plants and office buildings would have to be maintained and repaired and heated to about the same extent under a four-day week as under a five-day week. Depreciation and obsolescence would continue at about the same rate. All of those overhead charges would have to be met out of the product of four days' operation instead of five, leaving smaller returns to the stockholders. Incidentally, the four-day week would be particularly hard on those company executives whose compensation depends upon the profits of the enterprise.

But the four-day week would do more than reduce markets and profits. It would change the kind of goods that people buy. People would continue to buy the necessities of life in about the present volume, but their smaller incomes would leave them less for the purchase of luxuries. Hence, the markets that would be reduced by the four-day week would be the markets for non-essentials—especially for luxuries. A four-day week would not mean more two-car families, more vacation houses, larger sales of TV sets, refrigerators. All of these items would be sold in smaller quantities for the simple reason that men working only four days a week are less able to buy these rather expensive items than men who are working five days a week.

The kind of demand that would be hit by the four-day week is the so-called "discretionary" demand—the demand for the good things of life. One of the most serious injuries done to the American economy by the four-day week would be the undermining of the housing industry. People earning income only four days a week are less able to buy new houses than people working five days a week. The number of new houses constructed affects the demand for a wide variety of household equipment and house furnishings, so that injury to the housing industry has widespread economic effects. Hence, the four-day week would mean a smaller demand for household equipment and furnishings of all sorts.

Some industries gain

Are there not some industries that would be benefited by the four-day week? There are a few, but not many. The industries that would gain are those that make inexpensive articles that could be used in leisure time. If the articles do not cost too much, they could be purchased, in spite of the four-day week, by spending less on other things. Garden supplies are an example. The four-day week greatly improves the opportunities for gardening, and garden supplies can be purchased by buying less of other things. Books are another example. A four-day week would create an opportunity to use them, and they are cheap enough so that their purchase can be financed by cutting other kinds of spending. Incidentally, reading is growing rapidly in popularity, and expenditures on books have increased 133% between 1948 and 1958, though expenditures for all kinds of consumption goods increased only half as fast—65% between 1948 and 1958.

Let us draw up two lists of markets that would be affected by a four-day week—one list of markets for expensive articles that would shrink because people working only four days could not afford them, and the other a list of items that would be used in leisure time and that cost so little that they could be paid for by consuming less of other things:

Articles and services that cost so much that they would be bought in small quantities under a four-day week:

Houses
Cars
Travel
Motorcycles
Bicycles
Greenhouses
Trailers
Refrigerators
Tennis courts
Swimming pools
Power mowers
Boats of all kinds
Expensive TV sets
Air-conditioning equipment
Deep freezers
Tickets for the legitimate theatre
Home power tools
Life insurance
Medical and hospital service
Investment counseling
College and professional education
Expensive fishing gear
Most cameras, including motion picture cameras

Articles that cost so little and are so useful in passing leisure time that they might be purchased in greater quantities under a four-day week:

Books
Tobacco
Spectator sports
Whisky, spirits
Movie tickets
Small gardening tools
Seeds and inexpensive plants
Small inexpensive TV sets
Inexpensive fishing gear
Artists brushes and paints
Non-durable toys and sports equipment
Some education (correspondence courses)

One of the most interesting results of the rise in per capita incomes in recent years has been the great increase in the demand for services of all kinds. Well-to-do people are quite ready to spend money on repair services of all kinds, medical and hospital care, life insurance, education, religious and welfare activities. As a result, between 1948 and 1958 expenditures for services more than doubled, whereas expenditures for all purposes increased 65% in the same period. Since the purchase of services depends upon the size of incomes, all of the service industries (medicine, insurance, repair services of all kinds) would be hurt by the four-day week.

Does the fact that the four-day week would mean smaller markets for most goods mean that we shall never have the four-day week? By no means. Working hours are negotiated by unions with employers plant by plant without regard to the general effects on markets. As technological progress raises output per man-hour, part of the saving may be put into shorter hours because men desire the leisure. But it will still remain true that incomes and the demand for goods will be less than under a five-day week.

Plant after plant may gradually accept the four-day paired and heat to about the same extent under a four-the four-day week has become pretty general. What actually happens is likely to depend partly upon non-economic factors. For example, how will it work to have dad employed four days a week while junior goes to school five days and mother runs the household seven days? The housewives who have plenty of leisure may not object to their husbands working only four days a week, but the many women who run a household seven days a week may not tolerate their husbands working only four days.

Desire not enough

If we get the four-day week by the piecemeal process of plant-by-plant negotiations, the leisure will undoubtdely increase the desire for certain kinds of goods—second cars, houses in the country, speed boats, outboard motors, swimming pools, hunting and fishing gear, motorcycles, power mowers, moving picture cameras, and many kinds of services. But the desire for these things is not enough. The quantities in which they are sold depend upon the size of the income available to buy them, and the four-day week produces smaller incomes than the five-day week. People will be eager to buy these things, but they will buy most of them in smaller quantities than they would if they were earning income five days a week.

One final question

One final question: As technological progress raises productivity, is it not necessary to reduce hours of work in order to avoid unemployment? The answer to this question is "no". It may be convenient to avoid throwing people out of work by cutting hours, but this procedure is not necessary. Passing on the saving in the form of lower prices will prevent a shrinkage in the number of jobs, and paradoxically, increasing the volume of spending by raising wages will maintain employment. Hence, technological progress does not mean unemployment.

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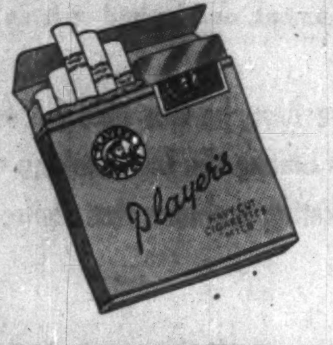

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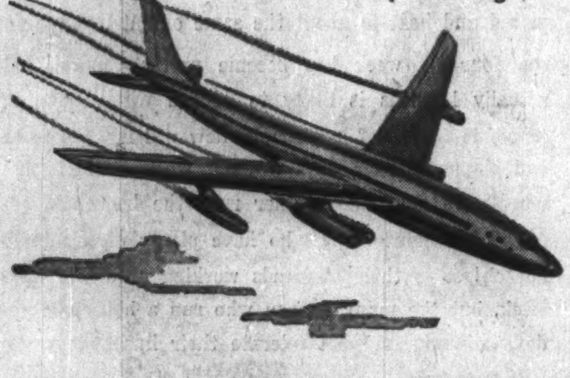

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Suez Firm to Maintain Its Canadian Investments

By VINCENT EGAN

PARIS (Staff) — **La Compagnie Financière de Suez**, better known under its old name of **Suez Canal Co.**, plans to maintain and eventually increase the investments it has made in Canada over the past few years.

President Jacques Georges-Picot said that he had noticed some signs recently of European capital being withdrawn from Canada.

This was due, he believed, to growing confidence in European industry rather than to any lack of confidence in Canada.

"As for us," M. Georges-Picot told FP, "we have no intention of bringing back the capital we have in Canada. We plan to increase it over the years."

M. Georges-Picot, a tall, imposing figure who is much like French President De Gaulle in appearance, recently returned to his office near the Fauborg St. Honoré after a trip to Canada.

"We are not planning to expand our investments immediately," the Suez president said. He added:

"Our intention is certainly to develop investments in Canada. But my recent visit gave us the impression that we must wait a little before taking important decisions."

M. Georges-Picot cited the high premium on the Canadian dollar, the "too rapid development" of real estate and some other Canadian businesses, and the difficulties being encountered by Canadian producers in marketing oil and gas.

(Canada's net inflow of capital, arising from securities transactions, was $294 million in first-half 1959 compared with $388 million in first-half 1958 and $241 million in second-half 1958. Published figures are not divided geographically.)

Here are Suez's major Canadian investments, as listed in the annual report for the fiscal year ended July 31, presented at the 108th annual meeting Oct. 20:

British Newfoundland Corp. —5% of its capital.

West Canadian Oil & Gas Ltd. —6% of its capital.

Candiac Development Corp.—8.3% of its capital. This firm has undertaken a real estate development on the St. Lawrence south shore near Montreal.

Charterhouse Canada Ltd.—20% of its capital. This private bank, founded in 1953 by British interests, has invested in several medium-sized Canadian companies.

An option taken early this year on 125,000 shares of **St. Lawrence River Mines,** expiring May 15 (**FP**, March 7), was not exercised, the president said.

High interest rates prevailing in Canada had made him think many times of increasing Suez's Canadian investments, M. Georges-Picot said.

But, since some sectors of the Canadian economy appeared to have been developed too quickly, Suez has decided to mark time. "We only think in terms of long-term development," he explained.

Future Canadian investment by Suez would probably not be in primary industries, but rather in "transformation" or secondary industries.

Through an investment subsidiary, Suez continues to hold a portfolio of well-known Canadian industrial stocks, purchased on the New York Stock Exchange.

It has reduced its holdings of Canadian provincial, municipal and corporate bonds, which had a par value of $672,000 at the end of 1958.

The company's withdrawal from canal operation was completed last year, with final payment by the United Arab Republic of compensation for seizure of the canal in 1956. Since then, Suez has become purely an investment company.

Steinberg's Net Up 13%

MONTREAL (Staff)—Whirlwind expansion of **Steinberg's Ltd.** — Quebec-centred supermarket chain—lifted sales 18% in the most recent fiscal year while profits rose 13%.

Company estimates indicate a sales boost in the 1959-60 year of about another 40%, a result of continued expansion in the number of stores plus a full year's operation of outlets acquired during 1958-59.

Company announces consolidated net profit for year ending July 25 was $3,392,785 ($1.13 per common and class A share) or 13.3% higher than $2,995,210 (equivalent of $1.09 on fewer shares) in previous year.

Consolidated sales rose to $178.3 million from $150.9 million. Net profit per dollar of sales was 1.9c.

Steinberg's says it expects to add 60 supermarkets, over the next three fiscal years, to the 108 operating at the end of the last one. Results for the most recent year reflect acquisition during the period of 38 **Grand Union** stores in Ontario, as well **as Ottawa Fruit Supply Ltd.** and allied food markets.

Company is aiming at sales of $250 million in 1959-60.

Standard Wire & Cable Makes First Equity Issue

First public offering of stock in **Standard Wire & Cable Ltd.** of Toronto was over-subscribed this week.

Underwriters **Draper, Dobie & Co.** offered 250,000 npv common shares at $2.50.

Proceeds will be used to retire $322,433 bank debt, a $75,000 loan from a shareholder, and for general corporate purposes.

This will include the purchase, for $172,938, of a 14-acre site on Highway 27, northwest of Toronto, where it is planned to build a new 120,000 sq. ft. plant.

Standard will occupy the plant under a 20-year lease.

Standard began manufacturing operations three years ago, becoming the tenth wire and cable manufacturer in Canada.

Victoria-born President Edmund S. Rose, 31, had previously been Canadian agent for German manufacturers of wire and other products.

Existing plant is operating seven days a week on a three-shift basis.

Bulk of production is sold to electrical wholesale jobbers and to public utilities throughout Canada.

Upon completion of the new plant—scheduled for next April —it is expected that Standard will sell much of its new output directly to industrial users such as steel mills, paper mills and mines.

Sales totaled $2,227,510 in the year ended Aug. 31, 1958, and $2,063,819 for the nine months ended May 31, 1959.

It is expected that report for the full year ended Aug. 31, 1959, will show sales of about $3 million, and that volume will rise to $7,090,000 in the first full year following completion of the new plant.

Net profit totaled $101,137 in the 1957-58 fiscal year, after depreciation allowance of $34,243. For the nine months ended May 31, 1959, net profit totaled $86,394 after provision of $3,961 for depreciation.

No income tax liability has yet been incurred, since available capital cost allowances and losses carried forward exceeded earnings.

ANNOUNCEMENT

MONARCH MORTGAGE AND INVESTMENTS LIMITED APPOINTMENT

GORDON M. FULLER

Mr. Frank Taylor, President of Monarch Mortgage and Investments Limited, announces the appointment of Mr. Gordon M. Fuller as Property Manager.

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IMPORTANT: Please state the contractual period of time the deposit is to remain with us. You may select any period from 1 to 5 years.

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Amount $.............................. Signature..............................

New Issue

$50,000,000

Province of Ontario

6% Debentures, to mature November 15, 1969

6% Debentures, to mature November 15, 1979

To be dated November 15, 1959

Principal and half-yearly interest (May 15 and November 15) payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. Coupon Debentures for both maturities registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures for both maturities in denominations of $1,000, $5,000, $10,000 and $100,000.

The Debentures due November 15, 1969 will not be redeemable prior to maturity and the Debentures due November 15, 1979 will be redeemable as a whole but not in part on thirty days' notice on November 15, 1977, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Harvey & Cooper.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1958.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about November 16, 1959. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Prices:

1969 maturity: 100.00 and interest* to yield 6.00%
1979 maturity: 99.25 and interest* to yield about 6.06%

*No accrued interest in respect of Debentures purchased and paid for on or before November 16, 1959

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company Limited
Collier, Norris & Quinlan Limited
Anderson & Company Limited
Brawley, Cathers & Company
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Stodgell & Co. Limited
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

JAMES HOWDEN & COMPANY
(Boiler Auxiliary & General Engineers)

A VERY SUCCESSFUL YEAR

MR. CRAWFORD W. HUME'S REVIEW OF HOME AND OVERSEAS ACTIVITIES

The 53rd annual general meeting of James Howden & Company Limited, was held on October 14 in Glasgow, Scotland, Mr. J. Howden Hume, B.Sc., F.Inst.F., presiding in the absence of the Chairman, Mr. Crawford W. Hume, M.I.N.A.

The following is the Chairman's circulated statement:

The Parent Company's profit before taxation is £862,123, an increase of £135,661. The subsidiaries, apart from Canada, have had a good year, but the accounts of the Canadian subsidiary show a loss of £243,311. This was not unexpected and I refer to it again later. After making provision for United Kingdom and Dominions' Taxation, the Group profits are down by £50,949 and, after transferring £150,000 to General Reserve, there remains in the accounts of the Parent Company for allocation a sum of £356,461 as compared with £233,341 last year.

If the recommended Dividend of 20 per cent. is approved there will remain a balance to be carried forward in the Parent Company's accounts of £189,248. The Group balance to carry forward will be £83,975.

FACTORIES FULLY EMPLOYED

During the year the factories at home have been fully employed with the pleasing result of the increased profit of the Parent Company which helps to compensate for the development loss in Canada. Reduced profit margins, however, continue to apply, making it extremely important for us to maintain the high volume of output which we have accomplished. This will not be easy as orders became increasingly difficult to obtain during the year and did not keep pace with the output. Last year I referred to the fact that the United Kingdom business of the Parent Company had declined but that its export business to other countries, in addition to the three principal Dominions where our subsidiaries operate, had been good. This tendency has continued during the year under review. As you know, however, there has been in recent months a steadily increasing demand for consumer goods. If this continues it should be followed by increasing demand for capital goods for the generation of more power and this should provide us with an expanding market for our normal products.

NEW PRODUCTS

The state of our order book has been helped by the widening of our range of products. It has been our endeavour to bring into our activities new products associated in some way with those well established in our business. Our newer products, such as electro-precipitators and rotary compressors, are developing satisfactorily. We have booked substantial orders for the former and the latter is in ever-increasing demand. With a view to widening our base still farther we are now in a position to manufacture complete sintering equipment for steel works. This departure stems from work which we have been doing for a number of years on special fans for sintering plants. The nature of the manufactures involved links up very closely with that of our others manufactures and the techniques are already well known to us.

In the last year, a substantial part of our fan research has been devoted to nuclear power applications. This market is as yet small and unremunerative but it is one which should become valuable in the years ahead and one which we cannot afford to neglect.

OVERSEAS ACTIVITIES

As I have already said, the subsidiary Companies, with the exception of the Canadian Company, have shown satisfactory profits but, as you will recall, I said last year that this subsidiary would require the support of the Group for a year or two until it was properly under way. The establishment of such an organisation is slow and expensive and in the early stages the full recovery of overheads is impossible. It must be remembered that the factory started operating only at the beginning of the year under review and by the end of the year was producing at about two-thirds of its economic load. The position should new improve considerably but it is not anticipated that the Canadian Company will contribute to the profit of the Group for some time to come. In common with the experience of other heavy engineering concerns in Canada our Company there has found orders more difficult to obtain in the last year as a result of the general recession. There are indications that the Canadian economy is recovering but the effect of such a recovery is felt last in heavy industry. For the reasons I mentioned two years ago I am satisfied there is an excellent potential market for our specialties in Canada and I look forward with confidence to the time when the Canadian Company will prove to be a valuable member of the Group.

The African Companies have had a successful and profitable year. The order position is good and I expect that they will have another good year. The acquisition of the minority shareholding of Safanco Limited, the South African manufacturing subsidiary, has permitted certain adjustments to be made in the African organisations which should allow them to operate more efficiently and economically.

In Australia, too, the results have been good and the Company there is in a healthy condition as was to be expected from the indications last year.

The advance shown in the accounts as having been made to the associated Company was to provide it with further working capital and it is expected that the investment should be profitable.

We have had, on the whole, a very successful year and I have pleasure in thanking the executives, staff and workpeople for their application, hard work and loyalty.

The report and accounts were adopted and the other formal business duly transacted.

Hydro Turns The Heat On

Electricity joins battle with oil, coal and gas for your home heating dollar . . .

By **FORBES GILBERTSON**

The battle for your home heating dollar is getting hotter.

The three giant contestants, coal, oil and gas, have a new and relatively untried challenger in electric heating.

Hydro has taken an initial but vigorous step into the ring and shapes up as a strong future contender. (**FP**, July 11, Feb 7).

These are the highlights in the struggle for the fuel home heating market:

- **By the end of 1959 Ontario Hydro** will be supplying power for over 400 electrically-heated homes, will add another 1,000 homes in 1960.

By 1965, the figure will be 16,000 and, by 1975, there will be at least 150,000 electrically-heated homes in Ontario alone.

This is a conservative estimate. Electric heating is now being used in 30 homes in the Greater Winnipeg area.

- **Hydro has published standards** to be followed by electrical contractors. It is now distributing them to building contractors.

Over 10,000 packages of literature on electrical heat will soon go to electrical and building contractors, real estate men and architects.

- **Hydro will also develop a correspondence course** to give electrical contractors more intensive and advanced training.
- **It has established the Triple Seal of Quality.**

Electrical contractors who install electric heat systems must have their design estimates checked by Hydro before starting. If it meets all standards — the contractor's, the manufacturers, and those of Electric Heating Association of Ontario — the seal is approved.

The triple seal will keynote Hydro's direct mail campaign.

- **Hydro is working hard at better methods of insulation,** in Toronto is using foam plastic in large sheets fastened to masonry wall and plastered over. At least one 300-unit low rental housing project in Western Ontario will be heated by electricity.
- **Cost still runs about 25% above similar oil or gas heating.** Hydro claims benefits of electric heat outweight cost disadvantage, is making every effort to get installation costs down.

There's an 11% tax on the sale price of the electric heating equipment which doesn't apply to other kinds of heating equipment.

Canadian Curtiss-Wright Ltd., is offering a new space-saving electric furnace for homes. It occupies only about 12 cu. ft. compared to the average 150 cu. ft. for a conventional oil furnace and fuel tank. Cost about $700.

Advantages: quiet operation; no waste products; no chimney, can be located anywhere.

Gas men feel electric utilities won't be able to supply enough energy to make an all-electric home feasible for many years.

Meantime, the other major heating fuels have taken these steps:

▸ **The gas industry** is boosting its advertising activity.

The Canadian Gas Association will supply national television and radio commercials with members picking up the tab for local tie-ins. An expanded national campaign in magazines and newspapers is planned for 1959-60.

▸ **Oil companies** will also spend more on advertising, playing up a "heating service" offering customers a long-term budget deal for both fuel and service.

They are also watching Imperial Oil's plan to provide second mortgages to oil customers, and the idea could spread.

▸ **Coal is the "poor sister"** of the home-heating market. Refinements in stoker firing have helped but the going is tough against the newer fuels.

New Plant For Industry Near Oakville

A 30,000 sq.-ft. industrial plant will be built north of the Queen Elizabeth Highway opposite the **Ford Motor Co.** at Oakville, Ont.

Divided into equal units of 7,500 sq. ft. in radiating L-shaped designs from private but centrally located reception and office areas, the units will be offered for lease to four different companies. Guarantee to each of adequate land for future expansion will be included.

Falgarwood Holdings Ltd. is building the plant, first in a multi-stage plan for a 200-acre integrated and architecturally controlled industrial, commercial and residential development.

Entire building will be framed with prestressed concrete beams eliminating interior columns, said Louis Mayzel, president and owner of Falgarwood Holdings.

Mechanical fittings, such as heating and ventilation, are constructed in a single package servicing the four individual units. Each unit will have its own shipping, receiving and truck loading areas.

Architect is **Bregman & Hamann. G. E. Hanson Associates** developed the town planning scheme.

Phase two of the development will be construction of single-family detached homes with lot areas of 5,500 and 5,000 sq. ft.

New approach taken by Trafalgar township, including revisions in zoning bylaws, demands both industrial development and growth of balanced residential and commercial areas.

Falgarwood plan of development calls for housing balanced between low and medium-high price brackets. Special semi-detached structures and homes for rental are projected.

Firms to Exhibit Office Equipment

First annual business equipment show in Western Ontario is scheduled for Nov. 11-13 in Queen's Park, London.

Almost 50 exhibitors are already slated to display varied office equipment and furniture products.

The show is sponsored by the London chapter of National Office Management Association.

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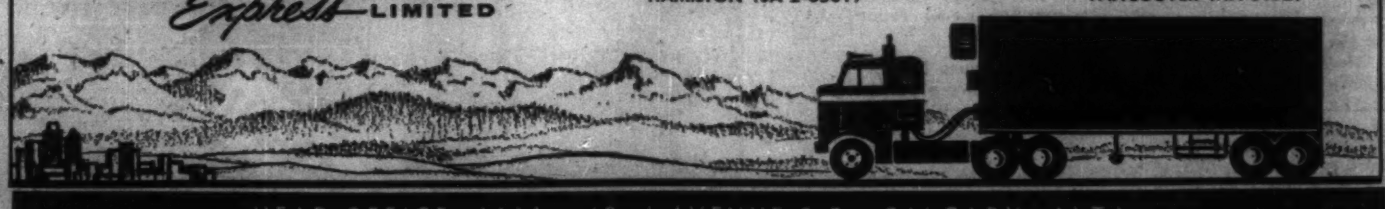

HEAD OFFICE 1111 - 42nd AVENUE S.E., CALGARY, ALTA

Canadian Heads New Corporation

New jointly-owned corporation, **BICC-Burndy Ltd.**, has been formed by **Burndy Corp.**, Norwalk, Conn., and **British Insulated Callendar's Cables Ltd.**, London, Eng.

The U.S. company makes electrical connectors and the English firm is said to be largest cable manufacturer in the world.

A. G. Thomson, formerly chief engineer and works manager of **Burndy Canada Ltd.**, will be the first general manager and a director of the new company.

BICC-Burndy Ltd., will make and sell a complete line of Burndy electrical connectors and installation tooling throughout the British Commonwealth, with the exception of Canada, New Zealand and Australia where they are presently marketed through other channels.

Manufacturing operations will start at the BICC accessories division works in Prescot, Eng. in January, 1960. Both production and marketing will include full range of Burndy's electrical connector line.

New Linen Plant In New Brunswick

From Our Own Correspondent

SAINT JOHN:—**Atlantic Uniform and Linen Supply Ltd.** will build a 15,000 sq. ft. plant at Lancaster.

It will employ 40 and produce wiping cloths, commercial garments, table cloths, towels and companion lines for the Atlantic market.

President is Harry Balsky, Montreal, president of **Atlas Sterilized Wiping Products Ltd.** David N. Cormack will manage the plant.

ALCAN

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. . . . . symbol of the dynamic future of aluminum
and of the organization that is Canada's major
source of all forms of this versatile modern metal.

ALUMINUM COMPANY OF CANADA, LIMITED
An Aluminium Limited Company

No Moose Here Just Us Realtors

Tight money will hold the spotlight for Canadian and U. S. realtors at the annual convention of the National Association of Real Estate Boards in Toronto, Nov. 6-12.

Largest real estate convention ever held in Canada, some 7,000 delegates, 3,000 from Canada alone, are expected to attend from the U. S., Puerto Rico, Hawaii, Alaska and Australia. Last NAREB convention in Toronto was in 1930.

Sessions will be held at the Royal York, King Edward Sheraton, Lord Simcoe, Westbury and Park Plaza hotels.

Speakers will include N. R. Crump, president, **Canadian Pacific Railway**, C. D. Graham, deputy minister of agriculture for Ontario, and prominent Canadian realtors.

Convention highlights:

- **Committee on real estate economics** will hold a panel discussion Nov. 9 on the outlook for the mortgage market in 1960. An attempt will be made to forecast the future in this vital area.

Members will include Stewart Bates, president, Central Mortgage & Housing Corp., and Clarence Elliott, assistant treasurer, mortgage loans, **Great Western Life Assurance Society**, Winnipeg.

- **A real estate educational conference** will discuss "expanding horizons of real estate education".
- **Sessions to discuss latest techniques** and major problems in specialized areas will be held by a number of affiliated groups. Included:

National Institute of Real Estate Brokers, American Institute of Real Estate Appraisers, National Institute of Farm Brokers, Society of Industrial Realtors, American Society of Real Estate Counselors.

Offbeat sidelight to the convention:

Harassed Toronto realtors organizing the convention are being plagued with questions from U. S. realtor-hunting enthusiasts.

Main one: "Where can we shoot a moose?"

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59-11

Company Reports

Iron and Steel

HAYES STEEL PRODUCTS Ltd., Merritton, Ont., consolidated net profit for the year ended July 31, 1959, was $356,783, compared with a net loss of $692,270 for the previous fiscal year. Consolidation for 1958-59 fiscal year included the accounts of **B-W-H Service Parts Ltd.** in which the company owns a 75% interest. This resulted in net profits being increased by $43,503.

Loss carry-forward reduced income taxes otherwise payable by $142,000.

Increased volume and economies realized from plant rearrangement and modernization resulted in the improved earnings, Chairman C. A. Dana and President J. E. Martin reported.

CONS. INCOME ACCOUNT

Years Ended July 31:	♦1959	1958
Net oper. inc.	$646,607	‡$390,579
Add: Other inc.	104,934	84,875
Prof. sale f.a.	....	13,292
Net earnings	751,541	‡292,412
Less: Depreciation	304,002	399,858
Income tax	70,000	....
Minority int.	20,756	....
Net profit	356,783	‡692,270
Less: Dividends	140,000	210,000
Surplus for year	216,783	‡902,270

‡Loss or deficit.

♦Consolidated to include B.W.H. Service Parts, Ltd.

Earnings per Share and Dividend Record:		
Common	$2.55	d$4.94
Paid	1.00	1.50
Shares o/s at July 31:		
Common	140,000	140,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	♦1959	1958
Cash	$286,432	$250,458
Short-term cert.	1,757,986	1,000,000
Accts. rec. less res.	1,201,039	641,763
Inventories	3,247,456	2,761,927
Total curr. assets	6,492,913	4,763,148
Prepaid exp.	83,584	90,703
Investments	87,125	286,324
Fixed assets†	2,666,742	2,892,065
Total assets	9,330,364	8,032,240
Accts. pay.	1,081,869	546,784
Taxes pay.	48,952	4,788
Total curr. liab.	1,130,821	551,572
Res. for inc. tax	97,000	97,000
Minority int.	144,070	....
Capital stock	1,656,608	1,656,608
Capital surplus	615,425	615,425
Earned surplus	5,686,440	5,111,635
†After depr. of	5,246,199	4,963,504
♦Consolidated to include B.W.H. Service Parts, Ltd.		
Working capital	5,362,092	4,211,576

Coal

DOMINION COAL CO., Sydney, N.S., consolidated net loss for the year ended July 31, 1959, was $1,805,345 after deducting Springhill disaster expenses of $683,449. For the previous fiscal period of seven months ended July 31, 1958, consolidated net profit amounted to $360,466.

The disaster at Springhill necessitated closing that colliery and terminating the operations of **Cumberland Railway & Coal Co.** The company is disposing of its remaining assets. Operating and contingent reserves of this subsidiary have been transferred to the company's deficit account.

The prospect for improvement in coal sales is doubtful, the board of directors reported, "particularly in view of the efforts being made to expand the utilization of natural gas in Ontario and Quebec".

Inventories at July 31, 1959 were substantially reduced from the previous year. Coal stockpiles had been reduced by approximately 550,000 net tons to 760,000 net tons.

Capital expenditures for the year ended July 31, 1959 totaled $1,268,467. Serial equipment bonds, amounting to $750,000 were issued during the year to finance the purchase of 150 steel hopper cars.

Advances under the Coal Production Assistance Act amounted to $508,060. No additional repayments were required.

Coal sales for the 1958-59 fiscal year totaled 3,593,435 net tons. Production was 3,038,495 net tons. For the preceding seven month fiscal period, sales were 1,944,563 net tons and production 2,587,383 net tons. The collieries were idle for about 25% of the year.

CONS. INCOME ACCOUNT

Period:	12 mos. ended July 31 1959	7 mos. ended July 31 1958
Net earnings	$855,994	$2,087,079
Less: Deprec.	1,740,743	996,900
Interest chgs.	1,024,596	519,713
Inc. tax	†104,000	210,000
Net profit & surp.	*1,805,345	360,466

†Inc. tax recoverable.

*Net loss & deficit.

Times All Interest Earned:		
Before deprec.	0.84	4.02
After deprec.	....	2.10
Earnings per Share and Dividend Record:		
Pref.: Earned	d$8.65	$1.73
None paid.		
Com.: Earned	d4.41	0.10
None paid.		

Preferred dividends in arrears totaled $2,218,064 at July 31, 1959.

Shares outstanding:		
6% Pref., $25 par	208,759	208,759
Common, $25 par	480,000	480,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	1959	1958
Cash	$130,741	$73,254
Accts., etc., rec., less res.	7,335,230	5,638,920
Inventories	9,723,648	15,512,933
Prep. exp.	455,746	388,173
Total curr. assets	17,645,365	21,613,280
Invests.	50,651	49,651
Misc. assets	65,199	36,146
Fds. re mine mech.	....	250,988
Fixed assets*	22,835,108	23,837,051
Total assets	40,596,323	45,787,116
Due bank	6,494,938	9,547,103
Accts., etc., pay.	6,489,561	7,740,252
Serial bds due	763,500	713,500
Total curr. liab.	13,747,999	18,000,855
Loan	5,706,306	5,198,246
Funded debt	2,991,000	3,054,500
Reserves	3,381,928	3,878,169
Capital stock	17,218,975	17,218,975
Deficit	2,449,885	1,563,629
*After depr. of	34,177,254	34,174,507
Working capital	3,897,366	3,612,425

Mining

LORADO URANIUM MINES had a net loss of $1,088,822 in the year ended April 30, 1959 (loss of $18,025 in preceding year).

Combination of shortage of acid, contamination of water supply, and major overhaul of the mill resulted in insufficient earnings to meet sinking fund requirements of the funded debt.

As a result, company gained approval from debenture holders for changes including postponement of debt maturity from March 1, 1962 to June 30, 1963, changes in sinking fund provisions, and discontinuance of security fund contributions by custom shippers (instead, shippers now receive lower price for ore).

Stepped-up exploration and development during the year resulted in an increase of ore reserves, which are now considered sufficient to last at least into 1961. Limited exploration on the 4th and 5th levels indicates the extension of ore to depth.

Lorado can meet operating costs when operating at about 400 tons daily, President B. W. Lang states. In the first four months of the current fiscal year to Aug. 31, operations were at rate of about 435 tons daily, showing an operating profit of $135,749 before write-offs.

INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Total production	$9,855,600	$6,337,307
Less: Oper. exp.	8,035,967	5,699,493
Oper. profit	1,819,633	637,814
Add: Sundry inc.	......	11,211
Net earnings	1,819,633	649,025
Less: Deb. interest	547,500	551,321
Other interest	109,036	33,614
Deb. disc. amort.	81,540	82,115
Devel. exp.	445,379	......
Deprec.	1,725,000	......
Net loss & deficit	1,088,822	18,025
Earnings per Share and Dividend Record:		
Common	d$0.227	d$0.004
None paid.		
Shares o/s at April 30:		
Common, $1 par	4,804,040	4,804,040

CONDENSED BALANCE SHEET

As at Apr. 30:	1959	1958
Settlements rec.	$1,258,300	$1,214,101
Accts., etc., rec.	91,159	79,044
Inventories	1,358,481	949,949
Prepaid exp.	61,337	83,552
Total curr. assets	2,769,277	2,326,646
Funds held by trustee	721,079	367,618
Investments	37,478	39,112
Deferred charges	297,876	379,416
Mine devel.	1,604,446	2,004,446
Mining props.	133,800	133,800
Fixed assets*	8,714,509	9,897,482
Total assets	14,278,465	15,148,520
Bank overdraft	1,603,399	1,622,061
Notes payable	......	26,178
Accts., etc., pay.	575,904	969,748
Total curr. liab.	2,179,303	2,617,987
Trust fund for debhldrs.	721,079	367,618
Funded debt	9,388,750	9,123,000
Capital stock	2,979,040	2,979,040
Surplus	▲999,707	58,875
*After depr. of	1,777,820	52,820
▲Deficit.		
Working capital	589,974	*291,341

*Excess of curr. liab. over curr. assets.

ONTARIO GOLD

The 30 gold mines which operated in Ontario during the month of August, 1959, produced a total of 191,598 oz. of gold and 29,141 oz. of silver with a total value of $6,428,545. In the same period last year, the mines reported output of 202,798 oz. of gold and 31,543 oz. of silver with total value of $7,006,517.

Food

BROOKE BOND CANADA (1959) LTD., Saint John, N.B., consolidated net profit of $240,602 was 31.5% lower than previous year's $350,975.

The name of the company was changed from **T. H. Estabrooks Co.**

Reduction in earnings "is not unsatisfactory considering the difficulties encountered," President H. L. Keen reports. Instant coffee is taking an increasing share of the market, but the market for tea has remained steady.

Authorized capital was increased to 500,000 common shares from 250,000 shares and a 100% stock dividend was paid. Company transferred $1,250,000 from several reserves and surplus accounts to earned surplus, and capitalized this amount by the issue of the additional 250,000 shares.

CONS. INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net earnings	$595,592	$799,274
Less: Deprec.	176,812	173,068
Mtge. int.	178	231
Income tax	178,000	275,000
Net profit	240,602	350,975
Less: Pref. divd.	40,604	42,163
Surplus for year	199,998	308,812
Earnings per Share and Dividend Record:		
4.16% Pref.	$6.33	$8.77
Paid	1.04	1.04
Com. (new)‡	0.40	....
None paid.		
Com. (old)	....	1.24

‡Following increase in authorized common share capital to 500,000 shs., $5 par, and issuance of 250,000 shs. as a stock dividend.

Shares o/s at June 30:		
4.16% Pref., $25 par	38,014	40,020
Common, $5 par	‡500,000	250,000

‡250,000 shs. issued during the year as a stock dividend.

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$513,316	$449,866
Notes rec.	399,388	......
Accts., bills, rec.	1,715,826	1,421,662
Inventories	3,886,180	3,928,177
Prep. exp.	168,487	84,024
Total curr. assets	6,683,197	5,883,729
Inv. in subs.	1,356,701	1,356,701
Fixed assets*	1,540,107	1,388,885
Total assets	9,580,005	8,629,315
Accts., etc., pay.	3,502,698	2,593,286
Divd. pay.	9,979	10,436
Tax. pay.	40,817	165,000
Total curr. liabs.	3,553,494	2,768,722
Mortgage pay.	4,553	4,969
Empl. pension	46,054	63,014
Reserves	1,300,000	2,150,000
Capital stock	3,450,350	2,230,500
Capital surplus	395,236	425,906
Earned surplus	830,318	966,204
*After depr. of	1,412,366	1,323,270
Working capital	3,129,703	3,115,007

As at June 30, 1959, contingent liabilities amounted to $329,723.

Iron and Steel

CANADIAN BRITISH ALUMINUM CO., Montreal, sustained a net loss of $621,085 for the seven-month period ended July 31, 1959. For the year ended Dec. 31, 1958, net loss amounted to $1,914,229.

The plant was being brought up to full production during the latest fiscal period. Despite price reductions and lower sales volume, net loss was less than anticipated, Chairman I. A. R. Stedeford reports.

The transmission line from Bersimis Power Station was energized March 10, seven months early. This allowed furnaces of Stage 2 to be brought into full production by late May. Modifications and additions in the casting shop have enabled the company to offer a diversity of shapes to its customers.

Arrangements have been made to ship from the Baie Comeau port throughout the winter. At July 31, metal inventory was substantial, but most has been sold since. Company expects inventory to remain low in current fiscal year.

CONS. INCOME ACCOUNT

	7 mos. ended July 31 1959	Year ended Dec. 31 1958
Oper. profit	$3,732,045	$814,101
Add: Inv. inc.	161,750	273,730
Net earnings	3,893,795	1,087,831
Less: Deprec.	2,428,216	‡1,637,932
Int. & chgs.	2,086,664	†1,364,128
Net loss	621,085	1,914,229

‡Net of $155,635 included in cost of metal used for construction.

†Net of $1,334,010 charged to construction.

CONDENSED CONS. BALANCE SHEET

As at:	July 31 1959	Dec. 31 1958
Cash	$135,579	$1,536,009
Accounts rec.	2,038,072	823,920
Rec. expend.	......	238,583
Inventories*	9,688,994	8,908,835
Prep. exps.	840,804	135,398
Total curr. assets	12,703,449	11,692,755
Inv. assoc. cos.	7,772,500	7,772,500
Fixed assets†	77,202,564	78,085,316
Bd. & deb disc. & exp.	369,610	1,418,200
Total assets	98,048,123	98,968,771
Due bank	8,950,000	6,350,000
Accts., etc., pay.	2,382,203	4,311,398
Funded debt instal.	400,000	......
Mtge. instal.	63,233	94,789
Total curr. liabs.	11,795,436	10,756,187
Mortgages	2,367,136	2,584,677
Funded debt	47,600,000	48,000,000
Capital stock	39,620,865	39,542,140
Deficit	2,535,314	1,914,229
†After deprec.	4,221,496	1,793,567

*At lower of cost or market.

NEW BANK BRANCH

A new branch of the **Bank of Montreal** will open at Chambly, Que. on Nov. 2. L. F. H. Deschenes will be manager.

ANNOUNCEMENT

HERBERT A. WATTS LIMITED

VICTOR R. PERRY

Herbert A. Watts, President of Herbert A. Watts Limited, Creators and Producers of Direct Mail Advertising, announces the addition of a Public Relations Department and the appointment of Mr. Victor R. Perry as Director of Public Relations.

Mr. Perry, formerly Public Relations Officer for the Post Office Department, has had twenty-seven years experience in this field of work, and his experience in matters of direct mail and Public Relations is now available to all present and future Watts' clients.

Mr. Perry is a member of the Toronto Advertising and Sales Club, Ontario Public Relations Society and an Honorary Life Member of The Direct Mail Advertising Association.

Mr. Perry is well known both in Canada and United States for his contributions to the field of Direct Mail Advertising and will continue his contacts when and where Direct Mail people gather.

WHO SAID DIRT CHEAP?

Clean air can cut air-conditioning costs up to 20%

In the new Saphire Tavern a Honeywell Electronic Air Cleaner saves money while keeping air c-l-e-a-n... it could do the same in your premises

In Toronto's brand-new, grand-new Saphire Tavern a Honeywell Electronic Air Cleaner traps chokey, smoky air-borne particles... helps remove internal odors... keeps patrons smiling instead of smothering.

To air-condition the "Saphire" would ordinarily require a 20-ton compressor with standard filters. However, by installing the Electronic Air Cleaner a 15-ton capacity compressor handles the job... with ease!

The Honeywell Electronic Air Cleaner does such a complete job of purification it can cut air conditioning costs up to 20%. Here's why: It reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat. Air that is already heated or cooled can be *cleaned* and recirculated.

The Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air... reduces the danger of communicable diseases and allergy discomforts.

Two types of Honeywell Electronic Air Cleaners are available to fit any air conditioning or ventilating system: Field Assembled models which are built and assembled at the factory, disassembled and shipped to job site for erection in the duct-work; and Custom Package models, built with a package-enclosure, tested and shipped completely assembled for installation.

For expert information and assistance in specifying, or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

Honeywell

First in Control

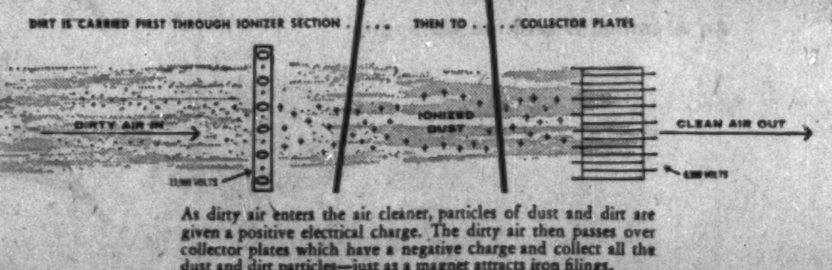
AIR CONDITIONING CONTRACTOR: Albern Universal Limited, Toronto

DINING OUT AND WITHOUT *objectionable air-borne impurities that bring discomfort. Happy customers always come back. And repeat business is the most profitable.*

BLACK OR WITH CREAM, *the coffee break and the air are always enjoyable at the Saphire Coffee Shop. Glassware and silver stay sparkling longer when air is clean.*

COCKTAILS FOR TWO *or one hundred thirty, the air in the Saphire Lounge is always pleasant... and pure. Clean air will save decorating and cleaning costs.*

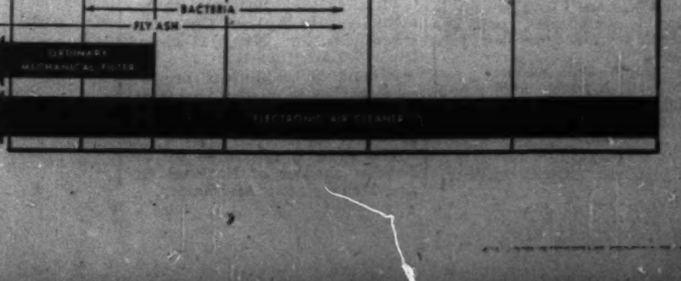
ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles—just as a magnet attracts iron filings.

HERE'S PROOF

Common air-borne contaminants range in size from 50 to .001 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants—for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Valleyfield, Que.

Nichols Chemical Co. is building a large new control laboratory at its Valleyfield plant to provide for expanded operations.

The new laboratory, said Dr. E. P. Aikman, vice president and general manager, will be used for a wide range of process and quality control functions necessary to production of the plant's many products.

Built in 1941, Valleyfield Works has been expanded over the years and now has one of the largest sulfuric acid manufacturing facilities in Eastern Canada. It has Canada's first liquid hydrofluoric acid and fine chemical plants.

Aluminum sulfate is another major industrial chemical made there.

Nichols Chemical is a primary producer of industrial, agricultural and laboratory chemicals and has plants in Sulphide, Thorold and Port Arthur, Ont., Barnet, B.C., and Valleyfield. Nichols products are sold in Canada by **Allied Chemical Canada Ltd.**

Stratford, Ont.

Fram Canada Ltd., Stratford, Ont., will add 40,000 sq. ft. to its plant. This is the second addition since the original plant was built in 1953.

Growth of sales of automotive filters and a new line of air heating and air cooling filters introduced this year for home, industry, other buildings and institutions necessitated the expansion, according to F. A. Knight, president.

The new filter is said to remove dirt and pollen from the air and is also treated with a chemical, Permachem, which kills 99% of the germs which are trapped in the filter.

Company also operates a separate division in its Stratford plant which makes heavy duty filters and water separators for refineries, aircraft refueling installations and other industrial applications.

Camrose, Alta.

First spray type powdered milk manufacturing plant in Alberta and second of its kind in Western Canada has gone into production at Camrose, reports industrial development branch of the Alberta Department of Industry and Commerce.

Containing up-to-date equipment, plant was built by the **Northern Alberta Dairy Pool** at cost of over $400,000.

Plant can produce 750 lb. of powdered milk per hour. About 8 lb. of powder can be extracted from 100 lb. of skim milk.

Process employed at the plant is said to be unique in that at no time is the milk or powder subjected to temperatures above 98 deg. F., normal body temperature of a cow. Full flavor is thus kept intact.

Powdered milk and butteroil (also produced) is sold to bakeries, butter and ice cream manufacturers in the four western Canadian provinces.

Magcobar Mining Co., an international company, has built a $400,000 bentonite plant at Rosalind.

An additive to the fluid used in well-drilling operations, bentonite is the main product and is processed from substantial deposits of clay in the Rosalind area. Other drilling supplies produced at Rosalind include processed barium sulphate and lignite.

The plant can produce 250 tons of material in a 24-hr. period. Approximately 4,000 acres of land are on lease in the area, assuring ample clay supplies for a 20-30-yr. period. Deposits of bentonite vary from eight to 10 ft. in thickness, yield from 80 to 100 bbl. of high grade product per ton.

The Rosalind plant is the only one of its kind in Canada. The company spent an estimated $150,000 in bentonite exploration in Alberta prior to building at Rosalind.

Barrie, Ont.

Universal Cooler Co. will move from Brantford, Ont. to Barrie. New location provides triple the capacity of the Brantford plant.

"Economics favor the new operation in Barrie," said L. G. McKee, president. "We plan to build our export trade, particularly in U. K., where we must compete with lower unit costs.

"In transportation costs alone, we expect a saving of 5% because of Barrie's location near to Toronto."

New building contains 75,000 sq. ft. of space and is laid out better for production.

Company makes ice cream cabinets and compressor units. Plans to produce hemetic units.

Hagersville, Ont.

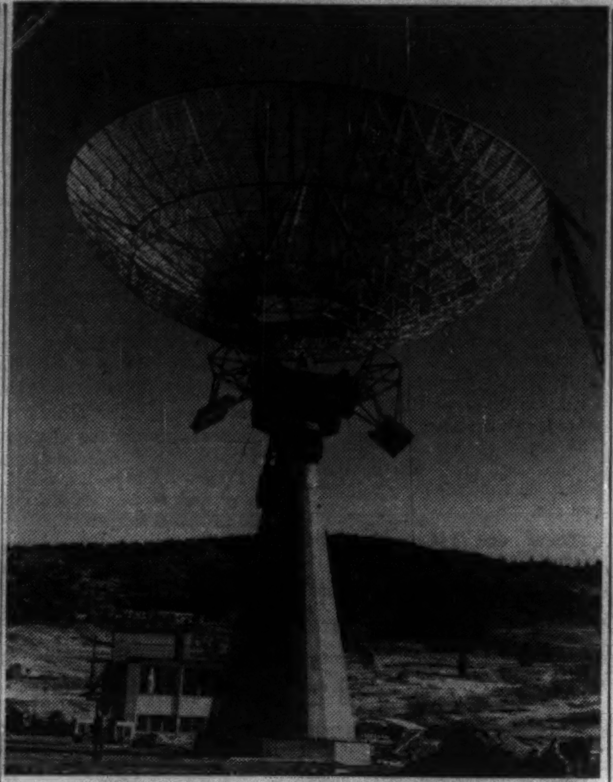
Canadian Gypsum Co. has now completed first phase of a multi-million expansion program at its Hagersville, Ont., plant. It allows for a 50% increase in gypsum plaster production.

By early 1960, new facilities for manufacture of Rocklath plaster base, sheetrock gypsum wallboard and gypsum sheathing, will double original plant capacity and provide sufficient production to finish the walls and ceilings of over 50,000 houses annually.

"Installation of the latest manufacturing equipment and electronic controls make the Hagersville plant the most up-to-date in North America," claims G. A. Long, vice president and director of sales.

Included in the company's expansion program is the recent expansion of lime production facilities at Guelph, Ont., and construction of a new warehouse at the company's Montreal plant.

The Hagersville plant serves all Ontario. The company also operates plants at Montreal, Quebec and Hillsborough, N.B.



TWO CRANES hoist 84-ft. diameter paraboloid of Canada's new radio telescope into place atop its 50-ft. high tower. Construction of the new Dominion Radio Astrophysical Observatory near Penticton, B.C., should be completed by year's end. The instrument will study matter in outer space beyond the scope of optical telescopes.

Toronto

Latest developments in Metro Toronto area as reported by the Toronto Industrial Commission:

Danfoss Manufacturing Co., subsidiary of **Danfoss Manufacturing Co.**, Nordborg, Denmark, has acquired a four-acre site at Lake Shore and Dixie Rds., in the industrial area being developed on the old rifle range property in Toronto township.

A 10,000 sq. ft. plant and head office will be completed in February, with ultimate size of the plant around 80,000 sq. ft.

Company has had a sales office in Toronto for seven years and will now start manufacture of automatic equipment for the heating, refrigeration and electric industries and include thermostatic equipment, controls and valves.

First items scheduled for production include a self-contained thermostatic radiator valve which operates without electrical connections.

Parent firm employs 4,000 people and is represented in 73 countries with branch plants in four of them. Manager of the Canadian plant is B. T. Nielson.

Quaker Stretcher Co., Kenosha, Wis., has completed an arrangement with **Thor Industries Ltd.**, for manufacture of nesting tray tables.

Five-year contract was negotiated with co-operation of **Trend Housewares** who will continue to market the tables across Canada.

Dominion Milton Ltd. is building a plant at 37 Jutland Ave., containing 60,000 sq. ft., nearly double the present 38,000 sq. ft. plant.

Company makes folding paper boxes. Move to the new plant will be made at the end of the year.

Regal Toys Ltd., 777 Richmond St. W., a recently-formed company making dolls and plush toys, will move to a new plant under construction at 35 Jutland Ave. Plant will contain 50,000 sq. ft.

Company was formed around a nucleus of men with considerable experience in the toy business, headed by S. F. Samuels, president.

National Knitting Mills Co. has bought a 50,000 sq. ft. building at 300 Campbell Ave., and will carry out an extensive modernization and expansion program which will add another 15,000 sq. ft. of office and plant space.

Company makes knitted outerwear and will employ 250 people when the move is completed towards the end of the year.

Cweco Industries Ltd. will consolidate and enlarge its Ontario distribution facilities when it moves its Toronto operation to a new building at 100 Jutland Ave. in December.

The 12,000 sq. ft. warehouse and office building will contain stock now being housed at the company's Ajax plant, releasing space for a 50% increase in the plant's output.

Company distributes a wide range of acoustic tiles and panels, including fibreboard, perforated asbestos board, perforated metal pans, perforated gyprock panels, glass fibre tiles and mineral tiles, besides perforated hardboard sheets.

Otto Bernz Co., Rochester, N.Y., has formed a Canadian subsidiary, **Otto Bernz Co. (Canada)** and completed an arrangement with **John A. Huston Co.**, to make Bernz products. For many years, Huston has acted as exclusive sales agent for the Rochester company.

Company manufactures propane-gas-operated blow torches, portable stoves, grilles, lanterns and portable refrigerators.

General Impact Extrusions Ltd. is building a new plant on Evans Ave., Etobicoke Township, containing 30,600 sq. ft.

Company produces collapsible tubes for the toilet goods, pharmaceuticals and cosmetics industries and will add to its capacity in the new plant with production of an automatic tube line. Capacitor shields and coil cans for the electronics industry are also made.

Armalite Co. has moved to its new plant at 907 Oxford St., marking completion of its 10th year of operation with a 100% expansion. The 30,000 sq. ft. plant has been equipped with new machinery and an enlarged customer service laboratory.

Company makes a wide range of products for metal finishing requirements.

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ANNOUNCEMENT
DUSTBANE APPOINTMENT

JAMES R. KNUBLEY
The appointment of James R. Knubley as Sales Manager for Canada has been announced by G. H. Pimm, vice president and director of sales, of Dustbane Associated Companies.

PURELY CANADIAN
THE ROYAL WINTER FAIR
As a fitting climax to Fall Fairs each year, Canada's finest horses and livestock vie for honours at the Royal Winter Fair, Toronto. Plan now to attend November 13th to 21st.

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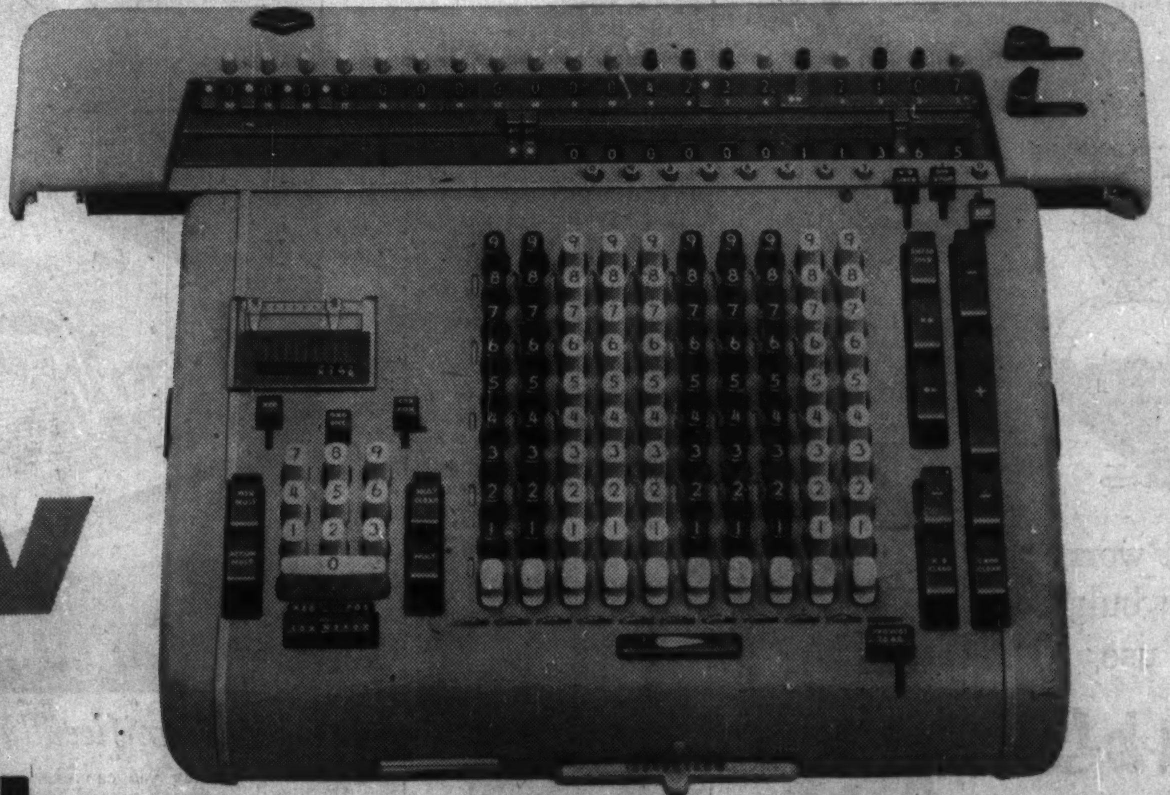
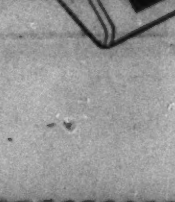
The new Friden SBT, latest "Thinking Machine of the Business World." Here's new "touch-one-key" simplicity, eliminating more operator decisions than any other desk calculator ever developed. The new FRIDEN features automatic chain multiplication; flick one key and the product automatically transfers from the dials to the keyboard. Plus automatic grand totals with adjustment of fractional amounts, and exclusive fully automatic multiplication. The fastest, surest way to figure yet.



new touch one key simplicity



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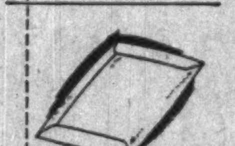

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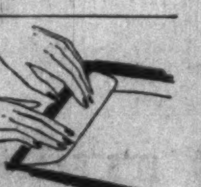
3 Assembly-line speed. Press-to-Seal saves valuable time in packaging or mailing. Saves money.



4 Secure, instant sealing with Press-to-Seal.

$98,000 Ottawa Contract May Fly Avian 'Car Plane'

Avian Industries Ltd., now manufacturing the prototype of a vertical take-off aircraft at Georgetown, Ont. (**FP**, Sept. 19), hopes to be awarded a $98,600 research and development contract.

The contract has passed the Defence Research Board and now is before the Treasury Board in Ottawa for approval.

The contract will pay for a study and testing of the "gyroplane" under construction by a team of former **A. V. Roe Canada Ltd.** aeronautical engineers who formed Avian Industries when the Arrow program collapsed.

Peter Payne, Avian president, said the contract is not necessary for the completion of the prototype.

The U. S. Army is also interested in the "car plane," Mr. Payne said.

A group of U. S. Army research and development officers recently met Mr. Payne to discuss the "Avian 2/180," official title of the gyroplane.

The U. S. Army wants an aircraft with vertical take-off and landing characteristics plus the speed and range of a fixed wing plane.

"This does in fact meet their requirements very closely," he said. "They are waiting for an invitation to watch it fly."

The gyroplane had been scheduled previously to fly early this month, but now is not expected to fly until Oct. 30.

Mr. Payne said that the 180 bhp engine is being shipped back to its U. S. manufacturer for modifications, an unexpected delay.

"We are still breaking all speed records for getting an aircraft designed and constructed by a factor of three," he said.

The plane has stirred considerable interest in aviation circles. Mr. Payne said letters are being received "every day" with tentative orders.

These cannot be accepted since the plane is not yet flying, but more than 400 enquiries have been received from the southern Ontario area alone.

At first Avian plans to produce one plane a month, costing $22,000 each at this rate.

If production is stepped up to 100 a month, the price of the craft could be reduced to $10,000, Mr. Payne said.

"We don't know yet whether we are going to make 30 or 300 planes, depending on financing," Mr. Payne said.

Avian says the plane will be able to take off or land vertically by exhausting compressed air through rotor blades to nozzles at the tips. No airfield is required.

A rear-situated motor will provide forward propulsion.

The plane will be cheaper to operate than a car, Avian says.

Credit Means More Sales But Watch These Hazards

Credit can lead to additional sales and profits, if it is handled properly.

But it may lead to business failure if it's poorly administered.

The point is underlined in a new booklet, "Selling on Credit," issued by the **Glidden Co. Ltd.**, Toronto.

Main dangers in credit for businessmen are.

- **Failure** to make adequate credit investigation and to analyze soundly the information developed.
- **Failure** to establish sound credit terms and to control collection.

Adequate accounts receivable records must be maintained. Provision for their protection is necessary to preserve this substantial asset.

Credit sales require additional capital to carry the accounts receivable. It must be included in financial planning.

Large businesses hire experts in the credit field, sometimes have big staffs devoted to this activity, the booklet points out.

But in the small and medium size business, credit falls into lap of the manager or owner.

The small businessman can be "a good credit man" if he uses the credit tools available, plus his good judgment.

In gathering credit information, a business should use credit application forms as best means of obtaining and assessing data.

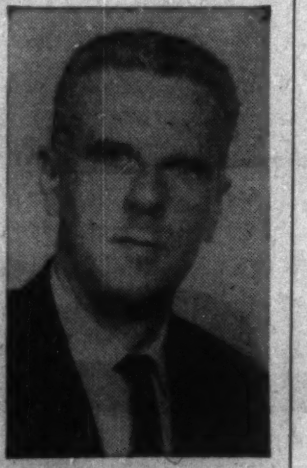
The booklet advises a checkout of customers requiring credit.

Phone calls to employer and other references can be useful for consumer customers.

But for business clients, extra help is required. This can be obtained from Retail Credit Association, or through trade and bank references.

ANNOUNCEMENT

NEW APPOINTMENT



HARLEY V. MacKINNON

The appointment of Harley V. MacKinnon as Regional Controller of the Ontario operations of Liquid Carbonic Canadian Corporation Limited at Toronto is announced by Brock Bradley, President.

Mr. MacKinnon has had many years of experience in the field of compressed gases, having joined Liquid Carbonic Canadian Corporation Limited in 1943. During that time he has held a number of responsible positions at the Head Office of the Company at Montreal and the Company's Windsor Branch.

Big Winnipeg Water Flow Means No Power Shortage

From Our Own Correspondent

WINNIPEG — Present flow of the Winnipeg River, two and a half times that of 12 months ago, eases earlier anxieties of a possible water shortage for maximum power generation in 1959-60 winter peak load period.

The Lake of the Woods Control Board, which controls levels of lake reservoirs feeding the river, took steps in April to keep the river at highest possible level in case of a dry year. The board reduced the outflow of the Lake of Woods pondage reservoir from 8,500 to 6,000 ft. per sec.

There was reason for the move.

In 1958 the river flow at times was dangerously low, at some periods below 14,000 ft. per sec. On Sept. 9, 1958, the recorded flow was 12,900 ft. Readings in successive months gradually became higher, in October 16,300, November 18,800, December 20,600.

At start of 1959 there still seemed prospect of a dry year.

But as the months passed, the flow increased instead of falling.

There is now more water than required.

The board upped the outflow from the Lake of the Woods on Oct. 1 from 7,500 to 12,000 ft. per sec. and of Lac Seul from 10,000 to 14,000 ft.

Water levels in all lakes which affect Winnipeg River are higher than last year.

amazing sock comfort
Penmans
105-8

Patented "2-Sole" Socks

The sole is knitted in two layers, the inner layer reversed so that your foot is in contact with the soft side of the fabric. No extra bulk or weight. You have to wear Penmans 2-Sole Socks to believe the difference!

ANNOUNCEMENT

PROVINCIAL ENGINEERING LTD. — SALES APPOINTMENTS

K. C. BROWN H. LYON E. H. GAUTBY G. B. HOLDEN R. BOWIE E. McHUGH

A. J. Turney, Vice-President & General Manager, has announced the appointment of K. C. Brown, formerly Toronto Sales Manager, as Vice-President & General Sales Manager of the company with headquarters at the Head Office, Niagara Falls, Ontario.

Mr. H. Lyon, who has had considerable experience in the Crane & Hoist field, will take over as Sales Representative of the area formerly covered by Mr. Brown.

E. H. Gautby, formerly Manager of Construction, Eastern Division, is appointed Sales Manager, Construction — Eastern Division, and E. McHugh, Assistant Sales Manager, both operating from the Montreal Office of the Company.

G. B. Holden will continue as Montreal Manager — Crane Division Sales, a position he has held for the past ten years.

R. Bowie will also continue in his post as Ontario Sales Manager — Construction Division. All appointments are effective from October 1st., 1959.

The consolidation of the sales force will bring together Crane & Hoist Division and Construction Division sales under one head for the first time in the history of the Company and will result in increased coverage and improved service to customers from coast to coast.

Provincial Engineering Ltd., a Subsidiary of Houdaille Industries, Inc., has been serving Industry in Canada and the Export trade in the design and manufacture of Cranes & Hoists, as well as Electrical, Piping and Mechanical construction, and Design, Fabrication and Erection of Transmission and Microwave Towers for many years.

This is the Day of Magnificent Change!

'60 DESOTO
Adventurer

A quality product of Chrysler Engineering

Magnificently different...definitely Your Kind of Car!

Today *you* can experience something quite unique in the automobile world. Your first *live* contact with De Soto for 1960. Startled (delightfully so) you'll stand there for some time simply absorbing the beauty of it all.

Then the temptation will become too much and you'll find yourself itching to get behind the wheel . . . put this great new De Soto through its paces. Naturally this is easy to arrange, and in no time at all you'll be in command of the road . . . whispering the miles away as though they never existed.

Soon, very soon, you'll definitely decide this is *your* kind of car. And how glad you'll be that you waited for the day of magnificent change . . . the day of the '60 De Soto.

Magnificent New Styling—Styled by a harmony of lines, each original and distinctive, '60 De Soto mirrors the kind of quality that speaks for itself.

Magnificent New Engineering—For greater comfort, greater safety and a free-gliding "feather" ride De Soto has a unique one-piece body (called UNIBODY) that *eliminates* rattles, squeaks and rust . . . you ride in silence with De Soto.

Magnificent New Performance—Whisper the miles away at a touch of your toe. Mighty De Soto V8 performance gives you *car* command . . . *road* command . . . as you've never known it . . . with a quietness and responsiveness you've never experienced before.

NOW AVAILABLE AT YOUR LOCAL DODGE DE SOTO DEALER

Nothing says quality like '60 DESOTO
Adventurer

CDS-160E

The magnificent car of the *Fabulous Sixties* from Chrysler of Canada

SEE YOUR DODGE-DESOTO DEALER

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Exceptional Profits Reported from

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UNATTENDED LAUNDRY STORES

- An ideal investment for individuals or groups.
- Requires less time than normal investments yet returns higher yield.

Investigate the unusual profit potential of Maytag-equipped coin laundry stores now. New Maytag unattended Coin Laundries are a proven and established business—tailored to modern Canadian methods of living and shopping. The Maytag commercial coin laundry requires no experience, moderate investment, and can be managed easily without interfering with other investments.

Write for full information today:

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Standard Home Appliance Ltd.
9500 St. Lawrence Blvd.
Montreal 11, Quebec, Canada

Western Canada Coin Washer
538-A Yates Street
Victoria, B. C., Canada

The Maytag Company Ltd.
Attn: Mr. George Sparks
1144 Homer Street
Vancouver 3, B. C., Canada

OR

THE MAYTAG COMPANY, LTD.
P. O. Box 519
Winnipeg, Manitoba

COIN-OPERATED WASHERS

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Automobile Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, 21st September, 1959.

W. G. CHAPMAN, Resident Secretary.

ANNOUNCEMENT

N. SLATER COMPANY APPOINTMENTS

JOHN C. DINNEN · WILLIAM M. WALKER · JOSEPH W. MARCHANT

C. W. Cassels, President and General Manager of N. Slater Co. Ltd., head office Hamilton, announces the appointment of John C. Dinnen as Western Manager, located in Winnipeg. Mr. Dinnen concludes a most successful period as President of N. J. Dinnen Limited, agents in Western Canada for the N. Slater Co. Ltd., and other lines. William M. Walker has been appointed Alberta Sales Manager and Joseph W. Marchant Saskatchewan Sales Manager, as the Company establishes its own Sales Offices in Western Canada on November 1st.

"801 Bay Street has everything a progressive company needs — and more!"

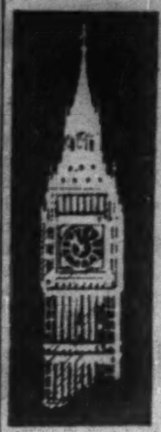
says Bud Farlinger of Farlinger & Langer

He went on to explain the new building's very convenient location — right at the corner of Bay and College — to point out the up-to-date appointments that abound in 801, and to discuss the extremely favourable rental story. With this highly impressive information in our brief-cases, we were shown around the building by Mr. Farlinger — and finally obliged to admit our complete agreement. 801 Bay Street has got everything! We suggest nonetheless that you see this fine building for yourself. Why not have your secretary call Mr. Farlinger at WA. 4-6607 to arrange a meeting?

FARLINGER & LANGER
Realtors
17 Dundonald Street, Toronto

Agents for 801 BAY STREET *at College*

Letter from London



Wherever the British look they see nothing but good portents . . .

By ADELPHI

IF OUR OLD FRIEND, the man from Mars, were in London at this hour he might be more than a little puzzled. Everywhere on the streets people are smiling happily and pointing at the deepening clouds from which a few drops of rain are falling.

Day after day for endless weeks we have endured an African summer which utterly disregarded the calendar. The unfortunate umbrella manufacturers have joined the manufacturers of men's hats at the wailing wall. The theatres are desperate and the furriers have only their eyes to weep with.

Statisticians have consoled us with the statement that there has been no such English summer for 200 years. By implication, therefore, it would seem that we shall not have to endure another such ordeal for quite a while.

* * *

Traditionally, if somewhat illogically, the British feel a deeper admiration for a good loser than for a good winner.

Every time a British heavyweight is knocked out in the ring the headlines next morning acclaim the courage of the loser and hardly mention the winner at all.

Therefore it is in the true tradition that Gaitskell is now being acclaimed by everybody except perhaps his own supporters.

The right-wing newspapers repeat over and over again that he took his defeat like a sportsman and a gentleman — which indeed he did.

On the other hand, and quite illogically, the political newspaper commentators are sprinkling faded autumn leaves on Nye Bevan's political tomb.

Nye did not take his party's defeat with either calm or savoir faire. Like the dying Mercutio he glared at the Tories and Liberals and urged a curse on both their houses.

In fact it is not easy to see any future in politics for Bevan.

But as both he and his wife are MPs they will draw a combined salary of £3,500 a year which is not bad considering that Aneurin came from the mines.

Perhaps the most significant post-election utterance came from the lips of Gaitskell when he appeared on television after victory had been conceded to the Tories.

Without any rancor and without any excuses he reviewed the electoral campaign and then uttered these words: "We of the Labour Party must think afresh."

It was not a chance phrase nor a mere aside. It was a confession made to the vast TV audience that Socialism, as a class party, could not hope to win a normal general election in the foreseeable future.

It was in content and effect a death sentence on class warfare.

Therefore Gaitskell can now begin his new build-up as the man who ended the class-consciousness of his party and would plan, like the Tories, to gather support from all walks of life.

* * *

However, it is not only in the political sphere that the joy bells are ringing.

The Board of Trade has just issued the cheering news that Britain's exports to the U. S. for the first nine months of this year soared by 39%.

The monthly average was £29.7 million compared with an average of £21.4 million from January to September last year.

In fact wherever the British look they see nothing but good portents.

All of which is pleasant to a people who were regarded by their enemies as decadent and without spirit.

* * *

That incredible and remarkable figure, Field-Marshal Lord Montgomery, is once more in trouble because of his uncontrollable tongue.

On the eve of the election he stated in public that anyone who voted Socialist should have his head examined.

However, Earl Mountbatten in his capacity of Supremo declared that if Montgomery had been on active duty he would have had his head examined.

Faced with this challenge, and the fact that 40 guests at a civic luncheon to the Field Marshal in Bolton have threatened not to attend, Monty beat a full retreat by stating that his remarks were made as a joke. Thus peace broke out again, but for how long?

* * *

The personal column of The Times has no parallel in the journalistic world.

Every day there are "gentlewomen" asking for assistance, sportsmen who want to sell their guns, young women wanting to travel abroad as companions to old ladies, and journalists offering to write speeches for company directors.

But there was a special poignancy in the column that appeared after the general election. It read as follows: *"Could any sick, absent or indifferent baron lend parliamentary robes for opening? Write Box N, 1010."*

Let us hope that some indifferent baron rose to the occasion even though the wording could have been more seductive.

* * *

When is it wise for an investor not to use his brains?

A lot of shrewd British operators invested heavily in gold shares as a hedge against a Socialist victory.

Now they are in full chorus at the wailing wall. The good news of the British election sent gold tumbling.

* * *

It is still raining but actually it is now only a slight drizzle. There is a widespread fear that our African summer is not over yet.

NEW PLOTTER

Aero Surveys Ltd., Vancouver and Toronto, has purchased a $28,000 mapping instrument from Switzerland. The instrument, using suitable stereographic photos, can plot 1-ft. contours at scales of up to 40 ft. to 1 in.

ANNOUNCEMENT

FAIRBANKS-MORSE APPOINTMENT

L. R. GAIENNIE, O.B.E.

Mr. L. R. Gaiennie, B.A., M.B.A., has been elected Administrative Vice-President and a Director of Canadian Fairbanks-Morse, it was announced by Robert H. Morse, III, President.

Educated in the United States, Mr. Gaiennie was Vice-President of Fairbanks, Morse & Co., Chicago, and, more recently, a Vice-President of the American Car & Foundry Company. He served as a U.S. Naval Officer during World War II, and was awarded the O.B.E.

THE HALIFAX INSURANCE COMPANY

Canada's Oldest Insurance Company

HEAD OFFICE
HALIFAX, N.S.

First in the field! Slowly but solidly this company has grown since 1809. Its careful progress has lead to an unusually strong position, with assets now over $10,000,000.

Supervisory Office, TORONTO, James E. MacNelly, Managing-Director

Here Are New Promotions In Cdn. Bank of Commerce

W. H. CAMPBELL, to be assistant accountant, Whitehorse, Y.T.

J. A. H. GAGNE, to be assistant accountant, Rouyn, Que.

A. J. GILROY, manager, Vernon, B.C., to be manager, Kelowna, B.C.

R. D. IRELAND, to be an assistant accountant, Spadina & College, Toronto.

G. J. MACDONALD, assistant manager, Queen & University, Toronto, to be manager of the newly opened branch at Bay & College, Toronto.

D. G. MACMILLAN, manager, Broadway & Cambie, Vancouver, to be manager, Vernon, B.C.

A. McLELLAN, accountant, Jane & Annette, Toronto, to be accountant, Bagot & Brock, Kingston, Ont.

J. MARTIN, manager, Jarvis, Ont., to be manager, Beaverton, Ont.

D. G. MALCOM, accountant, Elliot Lake, Ont., to be manager, Moosonee, Ont.

T. M. NORTHCOTT (Mrs.), to be assistant accountant, Mount Denis, Toronto.

J. A. NICHOLSON, an assistant accountant, Spadina & College, Toronto, to be accountant, Avenue Road & Dupont, Toronto.

J. L. ST. ONGE, assistant accountant, Rouyn, Que., to be accountant, Cowansville, Que.

N. E. PHILPS, accountant, Bagot & Brock, Kingston, Ont., to be accountant, St. Clair & Dufferin, Toronto.

W. V. RANSOM, to be senior staff petroleum engineer, petroleum and natural gas department, regional office, Calgary.

P. C. ROBSON, assistant accountant, Mount Dennis, Toronto, to be assistant accountant, Bloor & Ossington, Toronto.

G. R. SHARWOOD, an assistant manager, Vancouver, to be manager, economics department, Head Office, Toronto.

P. SMITH, accountant, Dundalk, Ont., to be accountant, Parry Sound, Ont.

R. M. SORSOLEIL, accountant, Rideau Street, Ottawa, Ont., to be an organization officer, methods & organization department, head office, Toronto.

E. J. E. SYMONDS, an assistant accountant, Victoria, to be manager, Broadway & Cambie, Vancouver.

R. G. WADE, assistant accountant, Bloor & Ossington, Toronto, to be accountant, Bay & College, Toronto.

A. W. WILKINSON, accountant, Kingsway & Knight Road, Vancouver, to be assistant manager, Kingsway & Knight Road, Vancouver.

L. S. C. WILSON, an organization officer, methods & organization department, head office, to be an assistant inspector, head office, Toronto.

Verifax copiers outperform any other you can name!

Verifax Bantam Copiers $110 each

Makes 5 dry, easy-to-read white copies in 1 minute for about 3½¢ each

Compare the lowest priced Verifax Copier — the $110 Bantam — with any other copier at any price!

It gives you all the extras of Kodak's completely different copying method. Copies all writing, typing, drawing—ballpoint, crayon, what have you? Makes one- or two-sided copies, copies on printed office forms, or card stock. Makes translucent white print-machine "masters." *Even* offset masters, with low-cost adapter!

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Pays to have a Bantam in every department! How about yours?

It's not unusual to find 10 or more Verifax Copiers in larger companies. Lets everyone make copies right on the spot — right in his own department. The savings in "travel time" to a distant copier soon pay for your new copier. Speed communications inside your company and out!

Phone local Verifax Dealer for free demonstration, or mail coupon below.

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ANNOUNCEMENT
DIRECTOR OF MARKETING
AND ADVERTISING

IAN HAYGLASS

The appointment of Mr. Ian W. HayGlass as Director of Marketing and Advertising for General Bakeries Limited has been announced by Mr. S. R. Saxby, president of this Canadian-owned and operated coast to coast bakery organization. Formerly associated with leading Canadian and American advertising agencies, and most recently with Weekend Magazine, Mr. HayGlass will be responsible for the marketing and advertising programs of the company and its subsidiaries from Newfoundland to British Columbia. He will be located at the executive offices of the company, 1980 Sherbrooke Street West, Montreal.

PLACE GAS & OIL, TSE filing statement in respect of underwriting of 250,000 shares at 75c a share.

TERRITORY MINING, three-month extension granted on all option installments.

VANGUARD EXPLORATIONS, three-month extension granted on all option installments.

EXERCISE IS ESSENTIAL
SAY EXPERTS!

Famous heart specialist and two noted physiologists tell how normal men and women can keep fit, trim, active and youthful, particularly after 35, by simple exercises that stimulate the circulation. Mailed free as a public service by EXERCISE FOR HEALTH, Box 128, Station E, Montreal. Ask for pamphlets P, Q and R.

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS OF

POWELL RIVER COMPANY LTD.

The proposed plan of amalgamation with MacMillan & Bloedel Limited was approved at the Extraordinary General Meeting of the shareholders of the Company on the 28th September, 1959. The meeting also approved the subdivision of the existing shares of Powell River Company Limited on a two-for-one basis. The subdivision is effective October 5, 1959.

Holders of bearer share warrants are required to exchange their present share warrants and coupons for new ones by delivering or forwarding their share warrants and coupons to The Royal Trust Company at Vancouver, Montreal or Toronto on or after October 15, 1959, at which time the new share warrants and coupons will be available. However, as a convenience to share warrant holders, share warrants and coupons can be delivered to any other office of The Royal Trust Company in Canada or to the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or the First National Bank of Chicago, Chicago, for forwarding to either of the three exchange points.

Coupon No. 60A and all subsequent coupons must remain attached to share warrants presented for exchange. Coupons numbered 28A to 59A inclusive should be detached before presentation if not already detached.

The directors have declared a regular dividend of 15c per share and an extra dividend of 7½c per share (both on the subdivided basis) payable December 15, 1959 to shareholders of record November 16, 1959.

Dividends payable on and after December 15, 1959, applicable to share warrants, including the above mentioned dividends, will be paid only to the bearers of the coupons attached to the new share warrants. For this reason all share warrant holders should act promptly in surrendering their present share warrants and coupons in exchange for new share warrants and coupons.

Share warrants and coupons, both of the old and new issue, will be transmitted solely at the risk of share warrant holders, and neither The Royal Trust Company, Bank of Montreal, First National Bank of Chicago, nor Powell River Company Limited shall be responsible for loss in transit of share warrants and coupons transmitted for exchange or of new share warrants and coupons issued in replacement thereof.

It is suggested that share warrants and coupons not delivered personally should be forwarded by registered mail and be fully insured while in transit. New share warrants and coupons will be returned by registered insured mail.

If desired, forms for the exchange of share warrants and coupons may be obtained from any of the offices of The Royal Trust Company in Canada and Agency, Bank of Montreal, New York, Bank of Montreal (San Francisco), San Francisco, or the First National Bank of Chicago, Chicago.

POWELL RIVER COMPANY LIMITED
J. A. Kyles, Secretary

Vancouver, B.C.
October 5, 1959

NOTE: Holders of registered share certificates **are not required** to send in their certificates for exchange and those whose names were standing on our records at the close of business October 2, 1959, will be forwarded an additional certificate within the next few weeks for the same number of shares they held on that date.

Farmers Now Join The Moonlighters

Organized labor and social critics fight growth of "after-hours" work . . .

By J. K. EDMONDS

Moonlighting has almost doubled in the U. S. since 1950.

To put it more bluntly, nearly 5% of the U. S. labor force is now holding two jobs — 3.1 million workers at last count. In 1950, the figure was 1.8 million — only 2.9% of the labor force.

Most given to moonlighting were farmers and farm laborers who farm by day and work by night, or vice versa — a practice the Minister of Agriculture has warned is on the increase in Canada.

This practice is sharply criticized by organized labor, on the ground that the moonlighter tends to be a scab in his second job, no matter how staunch a union man he is in his first; and by social critics on the ground that moonlighting is a symptom of ceaseless and unremitting pursuit of material gain.

Meanwhile, three million Americans and an uncounted number of Canadians simply look on it as a way to make an extra buck and fill some unused time.

Perhaps, as another generation grows up, used to leisure and raised in the gospel of self-development, moonlighting will fade out; but so far there is no sign anywhere of this happening.

In West Germany not long ago, members of a major industrial union voted for a boost in wages rather than a cut in hours, **on the ground that members would only take on another job if they had more time.**

This suggests that the "share the work" answer to automation suggested from time to time (recently, for example, by unions in B. C.) is not likely to be effective, and may not be in the least acceptable to the people most concerned, many of whom will simply turn the four-day 36-hour week into a six-day 72-hour week if they get the chance.

All this moonlight makes it clear that what most people want is a bigger share of the production that automation and other developments make possible, and that they're perfectly willing to work hard to get it.

Machine Mixes Auto Paint To Match Old, New Colors

With an initial outlay of about $250 each, approximately 1,200 garages and paint and body shops across Canada now are offering an exact paint matching service to owners of automobiles and trucks built in Canada, the U. S. and Europe.

Basic unit is a metering device which permits the operator to reproduce precisely, any normal automotive finish.

It meters the height of liquid in a container — sized anywhere from a 4-oz. jar to a 1-gal. can — and permits the use of up to 10 different ingredients.

According to its distributors, **Rinshed Mason Co. of Canada,** the machine is "extremely accurate".

With each unit is furnished a book containing about 7,000 formulae.

One advantage claimed for this system: Full provision can be made for changes in a paint formula during a production year.

Both can be listed — with instructions for "up to" and "after" the serial number of the vehicle at which the change occurred.

Developed by Rinshed Mason, the device is about 18 in. by 8 in. by 14 in.

It is manufactured in the U. S. but all units brought into Canada are calibrated to Imperial gallons.

The units are leased to Rinshed Mason dealers, who sublease them to the users along with an agitator which stirs each batch of paint before delivery.

Paint stock consists of about 28 base colors plus liquid driers, costing about $100.

Oil Up 12% Gas Rises 21% For Alminex

Alminex Ltd. has boosted oil reserves by 12% and lifted gas reserves by 21% since the beginning of the year.

Land holdings have increased by about 80%, F. R. Burton, president, states in an interim report.

Net production income during the first seven months of the year amounted to $532,380 and **Mr. Burton anticipates a net production income of about $1 million for the full year.** Oil averaged 1,210 bbl. daily and gas output ran at 2,410 mcf daily.

Net proven oil reserves were 20,320,000 bbl. at the end of July and natural gas reserves were 166.02 billion cu. ft. Condensate reserves amounted to 2.94 million bbl. and natural gas liquids were 2.47 million.

Total land interests rose to 5,406,479 gross acres (604,512 net) from 3,319,471 gross (338,717 net) at the beginning of the year.

Alminex participated with **Home Oil** and others in drilling 28 development wells of which 26 were producers with 21 of the new oil producers in the Swan Hills area. Eight unsuccessful wildcat wells were drilled. This winter, five or six exploratory wells are planned in northern Alberta and the Northwest Territories.

"The most interesting," says Mr. Burton, "is the North Petitot structure which lies immediately north of the British Columbia boundary in the NWT."

At least two wells will be drilled with Aliminex to meet 10% of the initial costs to earn a net 5% interest in the acreage.

Auto Gimmicks Not So Hot Now

Two items of optional equipment considered "hot" a couple of years ago have all but faded from the 1960 Canadian automotive scene.

They are air suspension and fuel injection.

General Motors has dropped air suspension from all but Cadillac, which makes it available on three models only.

American Motors is continuing the option for rear wheels only on Rambler cars.

Other makers have dropped it completely.

The reason: Few customers were willing to pay $100 to $200 for an option that failed to live up to glowing claims.

Fuel injection almost died following de-emphasis of horsepower by the major auto companies in 1958. Chevrolet is still offering it on the Corvette only.

The one best way
to increase
Canadian sales... sales campaigns, ltd.

When salesmen slump or competition threatens, it pays to call in the professionals. Canada's leading sales incentive specialists have increased sales for hundreds of leading firms. In addition to long and broad Dominion experience, they draw on the world-wide resources of USA and European affiliates. Why not investigate? A letter or phone call will bring concrete evidence of results produced for others.

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WORLD-WIDE SALES INCENTIVE SERVICE
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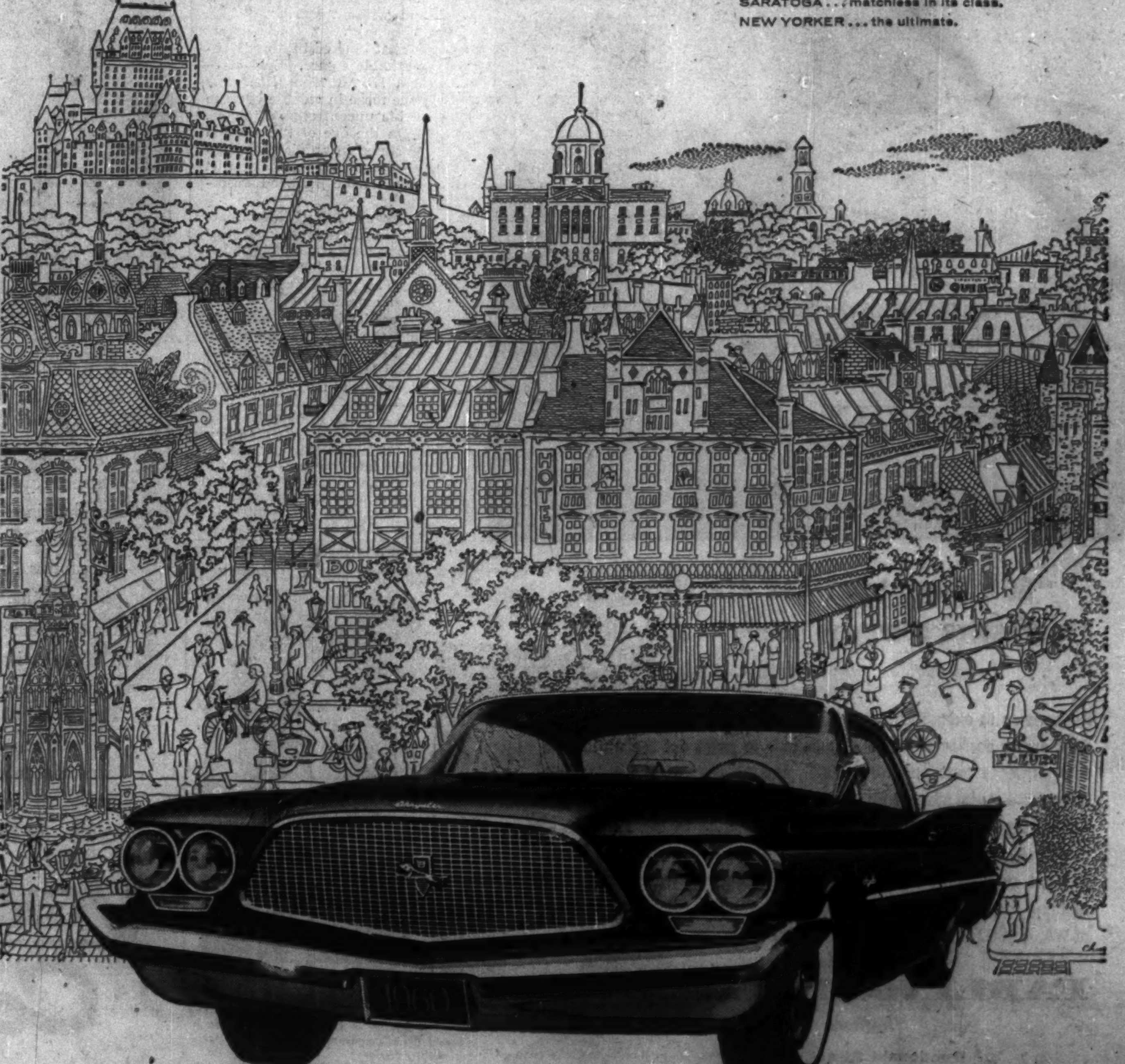

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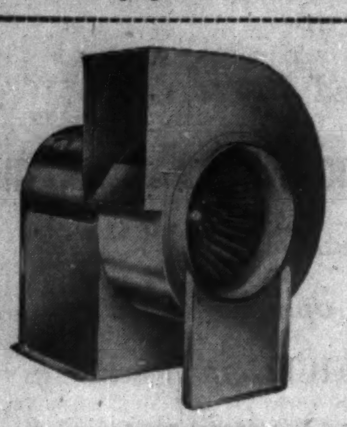

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ANNOUNCEMENT

McLENNAN, McFEELY & PRIOR LTD. EXECUTIVE CHANGES

H. A. BESTALL

N. H. LYON

The Board of Directors of McLennan, McFeely & Prior Limited announce the retirement of Mr. H. A. Bestall as President, effective September 30th. Mr. Bestall started his hardware career with the J. H. Ashdown Hardware Company Limited forty-nine years ago and served in many executive capacities during that time. He retired as Vice-President and General Manager of Ashdowns April 30th. He was elected a Member of the Board of Directors of McLennan, McFeely & Prior Limited in 1950 and was appointed President in May 1951. Mr. Bestall will continue to serve on the Board of Directors and the Executive Committee of McLennan, McFeely & Prior Limited.

The Board of Directors of McLennan, McFeely & Prior Limited announce the appointment of Mr. N. H. Lyon as President of the Company, effective October 1st., following the retirement of Mr. H. A. Bestall. Mr. Lyon will continue as a Director and a Member of the Executive Committee of the Company. Mr. Lyon began his business career with McLennan, McFeely & Prior Limited 35 years ago and has held various executive positions with the Firm during that time. He was appointed Managing Director of McLennan, McFeely & Prior Limited in 1951. He is also a Director of the Parent Company, The J. H. Ashdown Hardware Company Limited.

H. P. SKOGLUND, President

Skog says...

"Nothing so wonderful as a brand new baby"

And every baby ever born has been the most beautiful in the world to doting parents. Last year, Canada had its full share of beautiful babies. During 1958, 472,000 were born — a record baby crop! Our national anthem, at this rate, could easily become "Rock-a-Bye Baby," as eager parents try to coax first words and first steps.

But I hope they're not too impatient. The babies will grow up soon enough. And the world they must face as adults will be far more complex than the world of today, and far more challenging. In order to succeed, these children will need advanced skill and knowledge. Mom and Dad have a big responsibility. They must see that their child has these educational opportunities.

So if one of these 472,000 babies is yours, start planning for his future now. It takes time to provide the financial assistance that will guarantee him an education. The North American Life & Casualty Junior Education Plan will see that your child has funds for college or any kind of technical training, whether you're here or not. See your NALAC representative now.

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INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

- WHY WORRY about interest rates?
- RUSSIAN on-the-cuff buying . . .
- SELLING the quaint old way . . .

THE prospect of a continuing high level of interest rates is one that Canadian business shouldn't find unduly disturbing.

High, after all, is a relative term, and after a period of adjustment we will no doubt begin to regard as normal those rates of interest that may run twice as high as the postwar level.

What it all boils down to is this:

The world-wide shortage of capital is finally being reflected in North American interest rates.

The political need for investment in social capital for underdeveloped countries is placing strains on the resources of western governments, and the opportunity for profitable investment in new areas is creating a heavy private demand for capital.

Under the circumstances, savers are bound to demand a better break in return for the use of their savings, and this better break has to include some assurance that the value of the savings won't be eroded by inflation.

The fact that business can survive, and even thrive, on high interest rates is neatly demonstrated by the contrast between Germany, where postwar interest rates were much higher than present Canadian rates, and the U. K., where interest rates were kept low until the anti-inflation policies of the Macmillan government were put into effect.

Both the postwar economic record of Germany, and the recent economic advances in the U. K., suggest that "tight money" is something both business and the community can live with.

With large-scale investment demand now facing the western world, plus the appetites of consumers at home and abroad, the possibility of too much saving is remote.

It's much more likely that what we now regard as a high rate of interest will be needed, for the foreseeable future, to induce North Americans to save.

* * *

The Soviet vice-minister of trade told Soviet citizens recently how they could go about buying goods on the cuff.

Only a limited number of items may be bought on time: Bicycles, cameras, radio-phonographs, electric mixers, electric sewing machines, motorcycles, furs, and clothing made of silk or wool.

The buyer must go to a special, newly-established, store, pay 20% to 25% down, and present two copies of a letter authorizing deductions of the rest of the purchase price from his salary in six to 12 monthly payments.

One copy of this letter the store keeps on file; the other is sent to the buyer's employer.

The employer accumulates the payments, and sends the full amount on to the store after it has been completed.

From the time he signs the letter, Ivan never sees the rest of the money he owes on his new purchase.

This is an interesting cross between the old-fashioned capitalist garnishee and pay-as-you-earn income tax.

Since most of the Russian government's income is derived from the "turnover tax" applied at the various levels of distribution and embedded in the price of Soviet goods, much of the money paid in this way will wind up in the state budget.

Since the profits of state stores provide another source of government income, the Kremlin has an obvious interest in keeping bad debt losses down to rock bottom.

Garnisheeing the man's income even before he takes delivery of the goods, (so that the family eats only after the instalment is paid) should certainly do the trick.

This is a fool-proof, if cynical, method of getting the money that makes the cold-hearted capitalist look like Little Boy Blue.

* * *

Kipp-Kelly, a Winnipeg firm, with world-wide markets for its sifting and sorting machinery, has sold $15,000 worth of grain-cleaning apparatus to Russia.

The significance of this deal is not the size of the purchase nor the fact that Russia is the buyer; it's the way the transaction came about.

In a quaint, old-fashioned way, the manufacturer went out and got the order.

About a year ago, when Winnipeg grain dealer Saul Kanee was planning a trip to visit Russian flour mills, R. A. Kipp, reasoning that where there are flour mills there is sifting machinery, decided to go along.

When in Russia, he touted his electro-static separator. Now, Russian representatives have made the purchase.

Going out to get the business is the time-honored way of making sales.

If Canada is to close the dangerous gap between her imports of U. S. goods and her exports to the world at large, more Canadians will have to take this step.

Governments can't do it.

All that they can do is preserve, as far as possible, the best possible climate for making sales, collect information, and make contacts.

But the essential step is missing — the precise, down-to-brass-tacks contact between the man who has something to sell and the individual firm, or agency that might use it profitably.

Breaking into new foreign markets is a costly and time-consuming activity, and few Canadians will be willing to take it on.

Firms doing business in Canada but owned in the U. S. tend to run their foreign sales from their U. S. head offices.

That's one of the problems created for Canada by U. S. ownership.

ANNOUNCEMENT

HAROLD F. RITCHIE APPOINTMENT

ANTHONY P. PODESTA

The appointment of Anthony P. Podesta as Director and Vice-President of Marketing of Harold F. Ritchie & Company Limited has been announced by J. Edward Rose, President. Mr. Podesta brings to the Ritchie organization a broad experience in the marketing of drug products in Canada, Western Europe, the Near East and Brazil.

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U.S. Gets Ready To Tie Food To Foreign Policy

Bilateral disposal plan as foreign aid would create new problems for Canada . . .

From Our Own Correspondent

WASHINGTON, D.C. — Now comes more evidence that the U. S. is changing its policy to make farm surplus disposals an integral part of foreign policy.

Donald Paarlberg, economic adviser to President Eisenhower, has given a speech of major importance. It was little noted because he gave it as a lecture to the Graduate School of the U. S. Department of Agriculture.

But what Paarlberg suggests in his lecture is very likely to become firm U. S. policy in the near future.

It means, therefore, that Ottawa will find it much more difficult to complain about U. S. cut-rate farm surplus disposal deals. As long as the Americans admitted they were simply getting rid of farm surpluses to ease a domestic problem, Canada could easily complain when Canadian customers were taken away by the U. S.

But cloaking the disposals under a foreign policy blanket as a U. S. effort in the Cold War makes it much more difficult for Canada.

The theme of Paarlberg's ideas concentrates on strictly bilateral U. S. special deals for surpluses as a foreign aid approach. He does not recommend an effective, multilateral approach in which Canada and other nations directly pool their surpluses for an international attack on hunger.

Canada will not quarrel with the objectives Paarlberg puts forth; it can object to his methods.

"What I am suggesting," he said, ". . . is the conscious reorientation of our farm policies with respect to the needs and opportunities of our foreign policy."

He said the U. S. should not maintain its vast special deal program for farm exports simply as a device to act as a safety valve for unwise domestic price support programs. But, Paarlberg did indicate the special deals and surpluses would be around for many years and they should be used to further U. S. foreign policy.

"The public probably will support a reasonable farm export program that fits well into our capacity for abundant production and fits well into our foreign policy," he said.

With Q.E. Hotel Successful, Hilton Plans Chain of Inns

MONTREAL (Staff) — Gross revenue of Montreal's 17-month-old Queen Elizabeth Hotel (1,200 rooms) continues to roll in at a rate of almost $1 million a month.

Meanwhile the **Hilton** interests — which manage the hotel for **Canadian National Railways** — are considering construction in Canada of luxurious "inns" of up to 300 rooms each.

These would have no connection with the CNR, might be near major airports. Hilton says it may move quickly on at least one inn, probably in Montreal. Some four or five Canadian cities are regarded as suitable sites.

Cost of a 300-room inn (two stories, with full hotel facilities and, often, such extras as swimming pools) runs around $3 million.

Hilton and the CNR agree on the financial and artistic success of the $20 million Queen Elizabeth.

The convention - conscious midcity hotel reports gross revenue for this year's first nine months of $8.3 million. Gross operating profit (after taxes, amortization, etc., but — in the case of the CNR — before interest) was $1,571,028.

CNR and Hilton divide profits. The basis of the split has never been revealed.

The hotel has 82 major conventions booked for next year, expects delegates to spend about $10 million in the Montreal area. There are conventions booked as far ahead as 1968.

U. S. 'Must' Change Policy On Surplus Deals, Imports

From Our Own Correspondent

WASHINGTON, D.C. — The U. S. must change its foreign economic policies to permit more imports into the U. S. and stop hurting nations like Canada in farm surplus disposals.

That's the verdict of an important economic report being studied by the Senate Foreign Relations Committee.

It says the Administration must show a stiffer spine to demands for protectionism, must consult more fully and effectively with other nations on farm surplus disposals and must face the fact that in the next decade U. S. will have a continuing balance of payments deficit.

The report was prepared by the Corporation for Economic and Industrial Research, Inc. and is a basic tool in the Senate Foreign Relations Committee study of U. S. foreign economic policies.

Good news for Canada in the report are forecasts that U. S. will need more than twice as much in imports of metals, ore and petroleum over the next decade as it has been taking in the past 10 years.

"The U. S. economy will become increasingly dependent on primary commodity imports," the report says. "A rising national income will encourage imports of a wide range of finished commodities.

"U. S. foreign investments seem more likely to increase than to level off or decline.

"On balance, the margin of U. S. exports over imports of the past decade is more likely to narrow than widen in the decade ahead.

"Assuming the margin is more likely to narrow than to widen, the U. S. seems faced with a continuing balance of payments deficit, given its foreign policy commitments."

The report gives a verbal spanking to U. S. farm surplus disposal policies.

"Canadian and Australian wheat exports have been hurt by the surplus disposal program which has penetrated into new markets such as Brazil, India, Pakistan, Africa and the Middle East.

"The political tensions and frictions resulting therefrom are well known and need no elaboration. The outlook holds no promise of relief. Farm policy and the surplus disposal program need a careful examination from the foreign policy point of view.

"Perhaps the sale of surpluses for local currency is here to stay for some years.

"If so, foreign policy considerations suggest a co-operative policy and program with the other major exporters in place of our go-it-alone approach."

Saying that growing demands for protectionism must be met with "the ingenuity and adaptability characteristic of U. S. competitive enterprise," the **report outlined its objections to U. S. import restrictions:**

- They damage U. S. economic and political relations with other nations.
- They cause exporting nations to turn to the Communist bloc and weaken the security position of the U. S.
- They add to the cost of doing business in the U. S.
- They limit the capacity of foreign countries to buy U. S. exports.
- They encourage protectionist devices in other nations.

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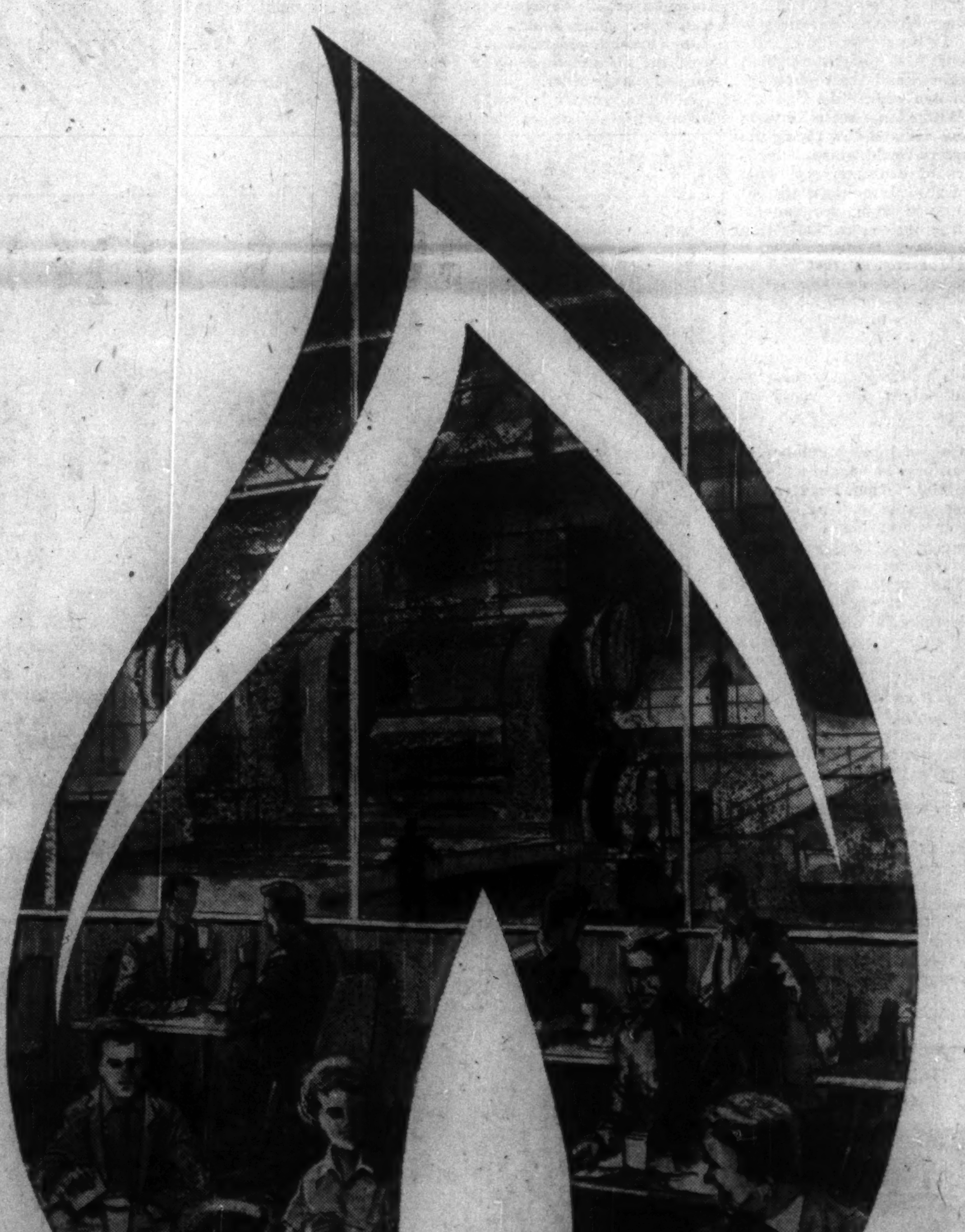

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A WORD TO CANADIAN BUSINESS MEN

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D. HEPBURN, P.Eng.
26 Zwingerstrasse,
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Quick work on the Royal York Hotel

"With 2100 plumbing connections needed on every floor" says Neil R. Drouillard, P. Eng., Canadian Comstock's Project Manager on the Royal York extension, "fast, positive work was essential. Using Emco Silver Braze fittings, everything went without a hitch, and the final leakage count was under 1%".

Emco Limited, London, Canada

Farm Machinery: Predict Slower Sales for 1960

MONTREAL (Staff) — Canadian and U. S. manufacturers of farm equipment are confident that demand for farm machinery will continue to provide a solid base for industry growth.

But, many of them warn, 1960 volume may be moderately lower than 1959's and business will be harder to get.

Industry leaders met last week at the 66th annual convention of the Farm Equipment Institute in Montreal. It was the first FEI convention held outside the U. S.

A. A. Thornbrough, president of **Massey-Ferguson Ltd.**, said "prospects for 1960 suggest a continuance of sales at a good level in a keenly competitive market, although tightening credit in both the U. S. and Canada is causing some uncertainty."

Some 75% of farm equipment produced in Canada is exported to the U. S. while 66% of all farm machinery used in Canada has been imported, mostly from the U. S.

The industry views the two countries as a common market now approaching $2 billion annually.

William A. Hewitt, president of **Deere & Co.**, said "it seems hardly likely that sales in 1960 will more than equal 1959 sales." He predicted a slight decline in farmers' gross cash receipts.

Frank W. Jenks, president of **International Harvester Co.**, described the 1960 outlook as "good but not easy."

"The downward trend in farm product prices would indicate that sales possibilities for the industry will also be a little lower," he said.

"However, manufacturers whose products are well designed, carefully made and aggressively sold will find a solid market and show good results."

The industry is hopeful farmers in 1960 will increase their efforts to reduce costs and to replace obsolete machinery.

This point was emphasized by Merritt D. Hill, vice-president and general manager of the tractor and implement division of **Ford Motor Co.**

He said: "Competition in the farm equipment industry will be intense in 1960 with all manufacturers aiming at giving the farmers equipment which will lower their production costs through greater efficiency.

"Much of the equipment now on farms is obsolete in view of the substantial design improvements available."

An industry leader who entertained similar thoughts was John T. Brown, chairman of the board of **J. I. Case**, who declared "adequate production-boosting farm machinery is in the driver's seat for 1960."

He sounded one of the most optimistic notes of the convention when he added: "And in most areas there should be little doubt about the farmers' ability to buy. By and large, 1959 was a year of good crops, satisfactory income and all indications point to heavy farming programs in the coming year."

Another optimistic forecast came from Benno M. Bechhold, president of **Cockshutt Farm Equipment Ltd.**

"I see no sign of any curtailment of farm equipment buying," said Bechhold. "The replacement market for tractors and combines in particular continues to offer very substantial opportunities."

W. G. Scholl, executive vice-president of **Allis-Chalmers Manufacturing Co.**, said that while economists expect gross farm income to be off slightly next year "there is a good possibility that net farm income will be as good in 1960 as it was in 1959." He predicted farm equipment business "will be as good, probably better than in 1959."

Manufacturers of planting and tillage equipment and metering devices for applying liquid solutions and anhydrous ammonia for fertilizing expect sharp increase in those lines.

One firm, **Dempster Mill Manufacturing Co.**, expects a 20% increase, following a 35% boost in sales this year.

PWA Slices Freight Rates

General air freight rate reductions of as much as 21% from Edmonton to Mackenzie River points have been announced by **Pacific Western Airlines.**

The rate to Inuvik is cut from 71c to 56c. A 4c reduction was made in the rate to Norman Wells.

Seasonal rates for perishable commodities to Yellowknife, Fort Smith and Uranium City are reduced by a third for the period Nov. 15 to April 1.

The rate to Yellowknife will be 10c lb. compared to 15c.

The new rates have been filed with the Air Transport Board for effect in 30 days.

Manitoba's First Tobacco Has Good Color, Texture

From Our Own Correspondent

WINNIPEG—Whether Manitoba can add tobacco to its list of special crops will be determined by laboratory tests of its four-acre experimental seedings in 1959. The results may not be known until early February.

The crop has been harvested, dried in standard kilns and leaf experts say it looks encouraging.

Their opinion is based only on appearance, color, and texture which they say compares favorably with tobacco plants grown in eastern provinces.

Final decision must come from manufacturers when laboratory technicians report on whether it can be processed for commercial purposes.

Most of the 1959 test plots were in eastern Manitoba in low organic light and sandy soils which specialists say is best for tobacco culture.

A small plot was tested on contrasting heavy soil of the Portage Plains. Its growth and quality rated about even with that grown in the eastern part of the province.

From a weather standpoint 1959 was regarded by crop experts as ideal for growing tobacco.

In seasons less favorable results might not be so good.

If the quality tests prove adverse Manitoba may not be able to produce tobacco on a commercial scale, at least of varieties tested in 1959 which were all obtained from Ontario.

Whatever happens the special crops division of the Department of Agriculture doesn't intend to give up.

New varieties suitable to western soil and climate may be developed, and in any case larger test plots are likely to be tried in 1960.

Havergal Launches $500,000 Campaign For Building Plan

A $500,000 fund-raising campaign has been launched by Havergal College of Toronto for additional and improved buildings.

The existing buildings were put up in 1927 but plans were not carried to completion because of the depression and World War II.

Additional classrooms, residences and a gymnasium will be added when funds are available.

John B. Aird, partner in law firm of **Edison, Aird & Bealis**, is chairman of the Havergal College Fund.

The campaign is under the patronage of Rt. Rev. F. H. Wilkinson, Bishop of Toronto, C. S. Band, Mrs. Adelaide Sinclair, Hugh Lawson and Mrs. J. D. Woods. Maj.-Gen. A. Bruce Matthews will be honorary chairman.

LIGHTWEIGHT TRACTOR

A new lightweight diesel truck tractor has been designed and built by **White Motor Co. of Canada**, Toronto. Part of the weight reduction, intended to permit hauling of larger payloads, is contributed by the use of air starting for the engine.

ANNOUNCEMENT

NEW C-I-L VICE-PRESIDENT

J. D. CONVERSE

Election of J. D. Converse as vice-president of Canadian Industries Limited, is announced by Peter C. Allen, president. Mr. Converse, who had been general manager of the chemicals division of the company, was also appointed a director.

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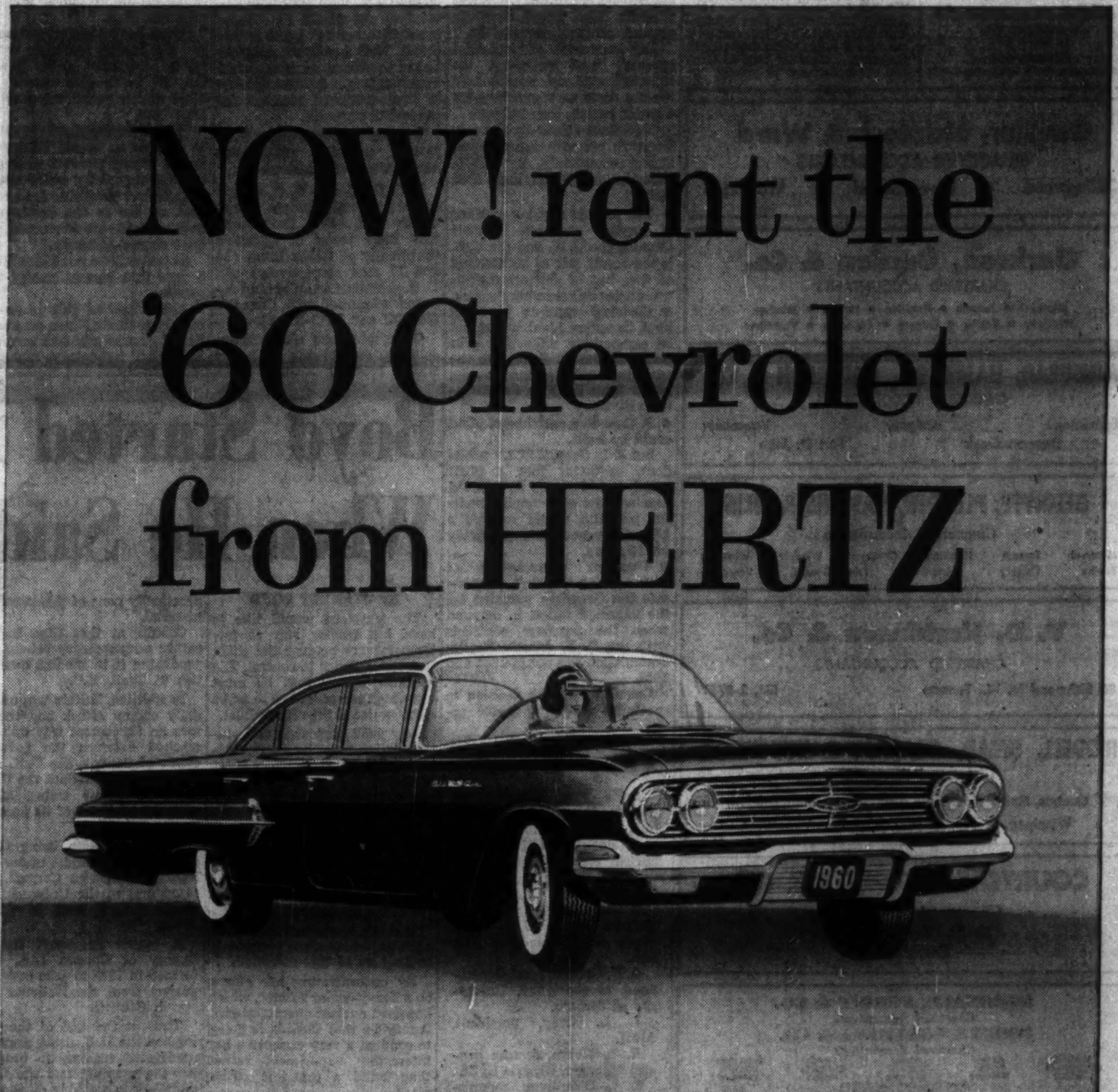

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Atomic Energy Chiefs Deny Nuclear Power Plans Wrong

Engineer's allegation that Canada is heading for a fall if we continue our present nuclear plans is refuted . . .

Last week in Ottawa, consulting engineer Winnett Boyd predicted that Canada is heading for a fall in nuclear power development.

To a regional meeting of the Engineering Institute of Canada, he described Canada's $60 million CANDU reactor, intended to be the prototype of all large nuclear generating stations in Canada, as a "very expensive but interesting experiment" rather than a practical power plant.

For large power stations, he said, a quite different kind of reactor would be more suitable. (Boyd himself is one of the designers of just such a reactor as he advocates.)

Boyd's comments, which included economic and policy criticisms, created quite a commotion at Atomic Energy of Canada Ltd., which presides over Canada's $50 million a year atomic energy program.

AECL officials gave FP candid replies to the Boyd charges. They reject them completely.

Here's the story:

By LESLIE WILSON

OTTAWA (Staff) — Top officials of **Atomic Energy of Canada Ltd.** are convinced that a review of Canada's nuclear energy program such as that suggested by consulting engineer Winnett Boyd would vindicate present program completely.

Any committee of "impartial experts" who reviewed the technical evidence would turn thumbs down on suggestions for a major switch, they believe.

Objections raised by Boyd to Canada's program are rejected, almost completely, by AECL. Rejection hinges on these four claims:

- **The present division of effort** in nuclear research between Canada, the U. K. and the U. S. is the result, not of an accident of war, but of deliberate postwar choice on economic grounds.
- **Enriched uranium** produced by a Canadian plant would not be competitive with that produced in the U. S. despite the advantage afforded by low-cost power from the Peace or Hamilton Rivers.
- **A Canadian enrichment plant could be built.**

But J. L. Gray, AECL's president, estimates that a plant which would supply 50% of the free world's civil requirements for uranium would require a $50 million government subsidy for 10 years.

- **Uranium consumption** of such a plant wouldn't compensate the Canadian industry for the expected falloff in demand when the purchase contracts with the U. S. Atomic Energy Commission run out in 1962 and 1963.

Canada's postwar decision to specialize in heavy water reactor research was due to a conviction that this type of system would be most economical in this country. This view has been bolstered by a study which showed that costs of heavy water and graphite moderators would be about equal under Canadian conditions.

They Decide

These men, directors of Atomic Energy of Canada Ltd., are responsible for the basic decisions on Canadian nuclear energy policy:

J. S. Duncan, chairman, Ontario Hydro.

G. A. Gaherty, president, **Calgary Power Ltd.** and **Montreal Engineering Co. Ltd.**

A. R. Gordon, head, department of chemistry, University of Toronto.

J. L. Gray, president, AECL.

R. L. Hearn, former general manager, Ontario Hydro.

L. L. O'Sullivan, commissioner, Quebec Hydro.

C. S. Parsons, former director, mines branch, federal department of mines.

G. M. Shrum, head, department of physics, University of British Columbia.

D. M. Stephens, chairman, Manitoba Hydro - Electric Board.

James Stewart, chairman, **Canadian Bank of Commerce.**

F. C. Wallace, president, **Canadian Pittsburgh Industries Ltd.**

For its main development projects, the U. K. chose a gas-cooled, graphite moderated reactor design with a high labor content.

When the choice was made, the U. S. was the principal heavy water producer and the U. K. had neither the extra dollars to buy heavy water, nor the necessary surplus power to make it.

The U. S., with enormous resources, can afford to experiment with several types of reactors. With a military program linked to production of enriched uranium it was natural for her to stress enriched uranium for peacetime purposes.

But there are four major U. S. reactor projects which use heavy water moderators.

Both U. K. and U. S. atomic energy organizations work closely with AECL. Both countries have teams of scientists continually at Chalk River (14 and 15 men respectively) and U. S. scientists are planning research connected with Canada's CANDU and NPD-2 projects.

Other countries either interested in or working on heavy water reactors include Italy, Spain, India, Norway, Germany and Japan. Some 30 Euratom industrialists and scientists are in Ottawa this week discussing ways of co-ordinating the nuclear power programs of Benelux, Italy, France and Germany with ours (FP, Oct. 17).

"Basically," say AECL officials, "Canada is in the same position in the development of nuclear power projects as it is in the development of defence systems."

Because our capital resources are limited, and the costs of a nuclear power research program are so immense, we must put all or most of our eggs in one basket.

"Development of a new basic nuclear power system can cost $100 million or $150 million or more, depending on the complexity of the system and the problems to be solved.

"We can choose one or perhaps two programs for major investigation. They must be selected by the best scientific and engineering brains available in terms of the technical knowledge available.

"Once the projects are chosen, and the capital resources committed, we must either follow through — or else depend on other countries for our nuclear knowhow.

"The acknowledged position of Canada as world leader in heavy water reactors and the interest shown by other countries in our programs are proof that, as far as the techniques now available are concerned, we have chosen correctly."

At present, we put $50 million a year into atomic energy research.

About half of this is spent, mainly at Chalk River, on a long list of general research projects in nuclear technology. Included is fundamental and applied research in chemistry, biology and physical metallurgy, plus a big program of study of the medical uses of atomic isotopes.

Some $25 million a year is being spent on four nuclear power projects:

- **The CANDU (Canadian deuterium uranium) project** is the biggest. It will be a 200,000 kw power station moderated and cooled by heavy water and fueled by natural uranium. Design and development work have been going on for three years; when this is finished the station will take four and a half years to build.

A CANDU-type power station will cost $60 million to build, it is estimated, although this does not include the cost of design and development work.

- **Construction of NPD-2** (nuclear power demonstration plant) is well under way at Rolphton, Ont., 20-mi. from Chalk River. NPD-2 will use natural uranium fuel and heavy water as both moderator and coolant, and is scheduled to start operating in early 1961.

Ontario Hydro and Canadian General Electric are co-operating with AECL in this project and sharing the $30 million cost. NPD-2 will produce 20,000 kw.

- **OCDRE (organic cooled, deuterium moderated, reactor experiment)** is a design and cost study now being undertaken on contract by CGE.

The study will cost $600,000 but there has been no decision as yet to build the reactor which would use heavy water as moderator and a special organic chemical as coolant. Output will be about 40,000 kw.

- **Canadian Westinghouse** has been awarded a small study contract on the application of small reactors, using enriched fuel, on northern sites. The

(Continued on page 37)

Boyd Started Furor When He Said This:

By WINNETT BOYD

The physicist would like to have his reactor run at low temperatures because the chain reaction is easier to control. The engineer knows that he must have high temperatures to make efficient use of the reactor heat.

Any good nuclear power station design must be a harmonious compromise between these opposing demands. The final test of its excellence is the cost of the power it produces.

Canada will waste hundreds of millions of dollars if it designs and builds nuclear power stations which cater more to the desires of the scientists than to the economic facts of life.

It is my contention that Canada's present nuclear program is leading us in this direction.

By concentrating her efforts on a heavy-water reactor, which has good nuclear characteristics, it may be that Canada is going to conduct a very expensive but interesting experiment rather than build a practical power plant.

In the early 1940s there existed the scientific possibility of making an atomic bomb.

The U.S., with some of her allies, embarked upon a program to produce such a bomb.

This required the production of pure fissile material, either uranium 235 or plutonium 239.

- **The former** had to be separated from natural uranium in an enrichment plant.
- **The latter** could be formed from fertile uranium 238 in a natural uranium reactor and subsequently separated from it by chemical processing.

The U.S. tried both approaches and both proved successful.

For the natural uranium reactor only two choices were possible: a graphite moderated reactor and a heavy water moderated reactor.

Because graphite was cheap and plentiful and readily available the U.S. chose it.

The British, on the other hand, were very keen on heavy water because of its better nuclear properties, but they had practically none of this precious material.

Canada at that time had a rather advantageous set-up for producing it in modest quantities at Trail, B.C.

In addition, Britain was under daily enemy attack and therefore an agreement was quickly reached between the governments of Canada, the U. K. and the U. S. to transplant the U. K. work on heavy water, along with the majority of its personnel, to Canada.

Thus came into being Canada's nuclear project under the National Research Council, located first at the University of Montreal and later at Chalk River.

A crown company, Atomic Energy of Canada Ltd., was formed in 1952 to take over the project from the National Research Council.

Thus at the end of the war we had the U. S. using graphite moderated reactors to produce bomb plutonium and the U. K. and Canada working on the development of a heavy water reactor for the same purpose.

The heavy water plutonium converter reactor was very successfully developed at Chalk River.

It was soon recognized by the U. S. as being the best in the world for this purpose.

Thus, when building their new Savannah River plutonium production plant, the U. S. used heavy water reactors modeled on Chalk River's famous NRX. They then built a large heavy water production plant and shut down the Trail plant, which was also their property.

The U. K., who had no heavy water production facilities and who had to get going on their own nuclear program well before the Savannah River plant became operational, adopted the U. S. type graphite moderated reactor with gas, rather than water cooling, for their early plutonium production.

About this time serious thought was beginning to be given to the development of nuclear power and most people soon realized that a reactor which was best for the production of bomb plutonium was not necessarily the best for power production.

In the U. K., where the power shortage was becoming almost desperate, an early practical solution had to be found.

Therefore, after very careful consideration and in spite of the fact that they had been the real originators of the heavy water reactor, they decided that the immediate solution to reasonably economic nuclear power lay in the gas-cooled, graphite moderated reactor.

In the U. S., where all the necessary ingredients to adopt any type of reactor were available, but where no dire need for nuclear power existed, the decision was made to investigate many alternatives. Their thinking was naturally slanted toward enriched reactors because they had enriched uranium.

In Canada, where an accident of war had made us the world's leader in heavy water technology, we chose the heavy water reactor.

But clearly the choice today of the best type of reactor for power generation should be made on objective scientific and engineering grounds rather than because we in Canada happen to have more technological experience with one type of reactor than with the others.

Today it is significant that in the U. S., in spite of having the free world's only heavy water production plant, heavy water reactors are almost completely absent from the serious development programs of the many private companies working in the nuclear power field, under the leadership of the U. S. Atomic Energy Commission.

Canada, on the other hand, has stuck doggedly and 100% to heavy-water moderated types in her power reactor program until today she remains the only major country in the world that is still following this approach.

However, the use of heavy

(Continued on page 36)

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SELECTED GROWTH STOCKS

This is an exclusive series on 25 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Atlas Steels' Earnings Rise As Business Range Broadens

- *Higher fourth quarter activity for Atlas Steels . . .*
- *Industrial Acceptance Corp's new business is up . . .*

By NESTOR

ATLAS STEELS' net profit in the third quarter (ended Sept. 30) amounted to $605,000 or 55c per share compared with $381,000 or 35c in the same period last year and $168,400 or 16c two years ago.

For the first nine months this year, earnings totaled $2,365,000 ($2.17 per share), 83% higher than $1,290,000 ($1.19) in the corresponding 1958 period. Year's results to date are ahead of the $2.04 per share earned in the full year 1958.

Third quarter sales were $9.7 million, up 34% from $7.2 million a year earlier, bringing the nine months' total to $31.8 million, a 38% increase over $22.9 million last year. (Sales in the whole of 1958 amounted to $32.9 million.)

Ratio of net profit (after taxes) to sales in the third quarter was 6.3%. Due to the annual vacation shut-down, this was lower than the 7.5% achieved in the preceding quarter and 9.5% in the first three months this year, but it was still above the 6% target that the company has been aiming at for some time.

Commenting on the outlook, H. George DeYoung, president, says that backlog of orders is substantially greater now than it has been for the last 2½ yrs. Company anticipates that fourth quarter activity will be at a higher level than in the period just ended.

Company's operations have so far been unaffected by the U. S. steel strike. However, if the strike continues much longer and U. S. auto production is curtailed to any extent, Canadian auto makers will have to cut back their operations in turn; this could result in reduced demand for Atlas' products.

Atlas has been working toward greater plant efficiency for the past two or three years. **One major step has been the broadening of the range of business that the plant can handle.**

Last April, in a bid to increase its share of the domestic market, Atlas made cuts of 15%-20% in the selling price of its No. 1 finish stainless steel sheet and plate.

At recent market price of $25½, common stock is 59% above UV level ($16), could rise 96% before reaching OV level ($50). Price is 12.5 times 1958 earnings of $2.04 per share. Yield is 3.92% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $29½, a low of $24.

• • •

INDUSTRIAL ACCEPTANCE CORP.'s volume of new business so far this year is higher than in corresponding 1958.

While this does not produce immediate earnings, it increases company's unearned income account which is drawn down as related receivables mature.

Among the favorable factors: 1959 has been a good "automobile year". This contributes substantially to company's volume and earnings, since a major part of total business is in this field.

In addition industrial business — installment financing of heavy machinery and equipment — has also been good.

In the six-month interim report to shareholders, President J. H. Ranahan said that **for the first time in company's history, consolidated assets exceeded the half-billion dollar mark.**

In the first six months of this year, net profit was $4,957,543, up slightly from $4,867,291 in corresponding 1958.

This represents earnings of $1.64 per common share (based on 2,748,688 shares outstanding) compared with $1.63 per share last year when 2,708,358 shares were outstanding.

Second quarter earnings this year (82.5c) were slightly higher than those in the preceding quarter (81.5c), but were 3.5c lower than 86c earned in the second quarter of 1958.

Company says that because of the unprecedented high cost of money, company's outlook for the balance of year appears cloudy.

It says the steady rise in interest costs has been reflected in company's operations during the second quarter. Increases in operating expenses during the half were attributable entirely to increases in the expenses of company's two most active subsidiaries. The subsidiaries, on the other hand, contributed more to earnings than they did last year.

The current tight money situation has left its mark on company's operation.

Rising interest rates, of course, have increased the cost of doing business. But effect of higher rates has to some extent been offset by ability of company to change the "mix" of its borrowings. In addition, changes are being made in the plans offered to customers.

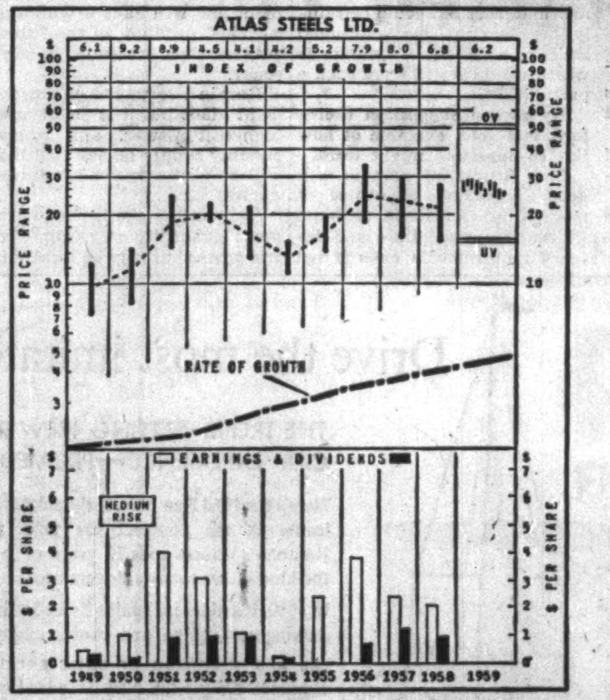
On the other side of the ledger, tight money undoubtedly is responsible for bringing in some additional business. Because of the credit squeeze, some purchases usually made for cash, or through other borrowings, are probably now being financed.

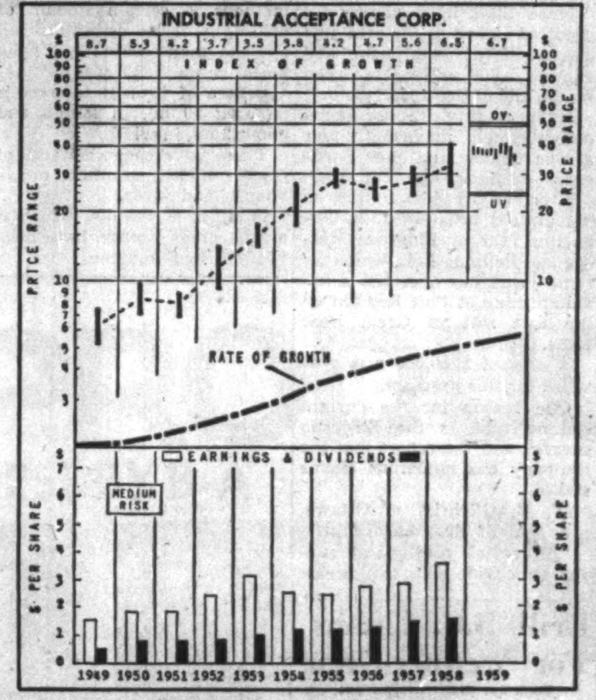
The U. S. steel strike, so far, has had little effect on the installment finance business. Automobile companies have had sufficient steel in inventory to start getting out their 1960 models.

However, if the stoppage continues—or resumes after the 80-day cooling-off period—companies may experience difficulty in producing sufficient units to meet demand.

This could result in a slow-up of financing inventory in the hands of dealers and could concentrate automobile purchases by consumers in a shorter space of time next year.

At recent market price of $34⅝, common stock is 44% above UV level ($24), could rise 41% before reaching OV level ($49). Price is 9.6 times 1958 earnings of $3.59 per share. Yield is 4.62% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $41¾, a low of $32¾.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Financial

CORONATION MORTGAGE CO., Vancouver, net profit of $103,491 was 106.4% higher than previous year's $50,136.

Mortgages receivable at $2,258,350 as at July 31, 1959 is more than double the amount outstanding at the end of the previous fiscal year. New business totaled $2,018,256.

President D. L. Clayton says "there is very ample scope for specialized institutions which are in the mortgage business and not merely investing funds generated by another field."

In October 1958, 8,000 npv common shares and 10,000 shares of $2 preferred stock, $30 par, were offered to the public. The common stock was subsequently split 3-for-1 in January, 1959.

In March 1959, company sold $850,000 5½% convertible sinking fund debentures, series A, due March 15, 1975.

Following the year end, company's first branch was opened in Victoria, B.C.

CORONATION MORTGAGE CO. LTD.

As at July 31:	1959	1958
Liabs. to public, etc.*	$1,890,042	$784,416
Shareholders' equity	657,911	430,334
*Secured by:		
Mortgages, etc.	2,258,350	971,773
Invest. props.	37,902	45,002
Fixed assets	9,043	407
Issue exps.	96,330	....
Liq. assets	144,328	187,568
Total assets	2,547,953	1,204,750
Net profit	103,491	50,136
Earned per com. sh.	$0.58	†$0.46
Paid: Pref.	$2.00	....
Common.	$0.33⅓	†$0.33⅓

†For comparative purposes, on basis which reflects stock split in Jan., 1959.

Grain

McCABE GRAIN CO., Winnipeg, consolidated net profit of $471,946 was 5.6% lower than previous year's net of $499,713.

The 1958-59 harvest was below the average volume in the last few years. Export markets were "difficult and spotty", President Charles Kroft reported.

McCabe Seeds Ltd. was incorporated to take over the company's seed division. Earnings have been consolidated to include this subsidiary.

Seed and feed divisions have maintained their positions. Plants at Moose Jaw and at St. Boniface have made progress.

By S.L.P. dated Jan. 12, 1959, all class A and class B shares were reclassified as npv common shares on a share-for-share basis.

INCOME ACCOUNT

Years Ended June 30:	1959‡	1958
Net oper. income	$886,248	$1,059,599
Add: Prof. sale f.a.	123,314	70,162
Prof. sale inv.	51,236	13,849
Net earnings	1,060,798	1,143,610
Less: Depr.	197,150	191,071
Bond interest	75,149	79,885
Income taxes	316,553	372,941
Net profit	471,946	499,713
Less: Divds.	146,286	112,240
Surplus for year	325,660	387,473

‡Consolidated.

Note — Depreciation in excess of that charged in the accounts is claimed by the company for tax purposes, resulting in a total of $190,968 accumulated income tax reduction applicable to future years.

Times Bond Interest Earned:		
Before depr.	14.12	14.32
After depr.	11.49	11.93
Earnings per Share and Dividend Record:		
Common	‡$3.94	($4.17)
Paid	†0.25	...
Class A	...	38.12
Paid	0.45	0.60
Class B	...	4.79
Paid	0.75+0.25	1.00

‡All cl. A & B shs. reclassified as common on sh.-for-sh. basis.

†Initial.

Shares o/s at June 30:		
Class A, n.p.v.	...	17,769
Class B, n.p.v.	...	102,007
Common, n.p.v.	119,776	...

CONDENSED BALANCE SHEET

As at June 30:	1959‡	1958
Cash & Dom. bds.	$1,026,936	*$112,448
Accts. rec., etc.	6,010,377	2,743,054
Inventories	16,140,226	15,066,001
Prep. exp.	95,166	50,943
Total curr. assets	23,272,705	17,971,446
Invest. in & adv. to subs.	59,600	50,400
Misc assets	396,366	364,539
Fixed assets†	2,558,527	2,665,963
Total assets	26,287,200	21,052,348
Due bank	10,949,582	10,981,522
Demand loans	4,500,000	......
Accts., taxes, etc., pay.	3,191,259	2,579,700
Bonds due	75,000	75,000
Total curr. liab.	18,715,841	13,636,231
Funded debt	1,325,000	1,888,000
Other liabs. & res.	370,376	373,639
Capital stock	704,364	704,364
Appraisal surplus	801,917	861,970
Earned surplus	4,180,202	3,807,924
†After depr. of	2,865,143	3,061,572
Working capital	4,556,864	4,335,215

*Cash only.

‡Consolidated accounts of the parent company and McCabe Seeds Ltd.

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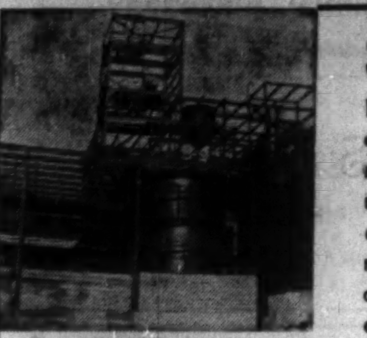

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ANNOUNCEMENT

PROVINCIAL ENGINEERING LTD. — EXECUTIVE CHANGES

F. R. McRAE

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R. M. SANDERSON

A. J. Turney, Vice-President & General Manager, has announced the retirement of F. Rufus McRae, effective September 30th., 1959.

Mr. McRae was a co-founder of the Company and held the position of Senior Vice-President and Vice-President, Construction Division — the Division to which he had devoted most of his time over the past twenty years.

W. D. Martin, P.Eng., has been appointed Manager of the Construction Division to succeed Mr. McRae and in this capacity will have complete jurisdiction over all Construction operations with headquarters at the Niagara Falls Head Office of the Company. Mr. Martin has just returned to Canada after successfully directing the Electrical, Mechanical and Piping phases of the Khulna Newsprint Project recently completed by Provincial Engineering Ltd. in East Pakistan.

R. M. Sanderson, P.Eng., formerly Assistant Manager, Construction — is appointed Manager, Construction Operations, Eastern Division in Montreal succeeding E. H. Gautby who has taken over the duties of Sales Manager, Construction for the Eastern Division.

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Boyd Started Furor When He Said This:

(CONTINUED FROM P. 34)

water as coolant and moderator leads to engineering problems which have not yet been completely solved and which may never be solved at an economic price.

A reactor using natural or even slightly enriched uranium must receive small amounts of fresh fuel at regular intervals to maintain its reactivity at an adequate level by compensating for the neutron absorption of the fission products which are continuously formed.

This, for the CANDU reactor, means that several slugs of fuel will have to be added each day. It would be impractical to shut the reactor down once a day for this purpose.

But to have to accomplish this at a pressure of 1,500 lb. per sq. in. and a temperature of 550 deg. F., without losing more than a few pounds of valuable heavy water per day approaches, in my opinion, a practical impossibility. It may actually be done.

All sorts of odd things are done by engineers but not all of them are practical.

Canada's CANDU reactor is what is known as a pressure tube reactor. This means that it has a great many high pressure tubes, which contain the fuel and heavy water coolant, running through a tank which contains the heavy water moderator.

These pressure tubes have to be made of zirconium for nuclear reasons. They cannot be too thick because they would absorb too many neutrons and adversely affect the fuel economy. They obviously cannot be too thin or they would burst.

Thus a compromise has to be reached between safety and fuel economy.

- How these safety shortcomings can be completely overcome for the CANDU type of reactor without introducing intolerable operating problems, I do not know. They are inherent to the design.

They can, however, be greatly alleviated by resorting to the use of an organic coolant, such as "Dowtherm," instead of heavy water. These organic coolants operate at much lower pressures than heavy water for the same temperature conditions.

I therefore expect that this type of reactor, which is being studied in Canada, and is known as the OCDRE, will be one of the relatively few basic types that will have a useful future, with a field of usefulness limited to moderate sizes.

I firmly believe that if Canada continues doggedly to stand alone in her approach to nuclear power which is, in effect, saying that we are right and the rest of the world is wrong, the result is almost bound to be as embarrassing as the decision of some years ago to use 25 cycle power in Ontario.

What could we do and what should we do?

What we could do is not limited in any way by considerations of natural resources or even by manpower.

- **Canada has all the necessary raw materials** and natural resources to make it a leading power in the nuclear era.
- **Canada has the free world's largest reserves of uranium** and is the free world's largest producer of raw uranium oxide.
- **Canada has the free world's second largest reserves** of thorium in the Blind River and Bancroft uranium deposits. This can be easily recovered as a mining by-product when the demand warrants it.
- **Canada has the free world's second largest reserves** of recoverable helium in only seven of Alberta's natural gas fields.
- **Canada has all the other necessary materials and facilities,** such as very pure petroleum coke, a graphite industry and a well developed capital goods industry.
- **Canada has large untapped hydro resources,** remote from existing load centres, which could give us the cheapest enriched uranium in the world.

▶ How should we apply our undoubted assets to the realization of truly economic nuclear power?

First let me go out on a limb and try to predict the future course of power reactor development.

- **For marine applications,** initially for naval use and later for super-tankers, I predict that the pressure water reactor (PWR) as developed for the U. S. Navy and using highly enriched fuel will remain the dominant type.
- **For small and medium-sized power generation,** from about 20 to 200 electrical megawatts (20,000 to 200,000 kw) I predict that both the organic-cooled, heavy-water moderated reactor (OCRDE) and the boiling water reactor (BWR) will emerge as the dominant types.
- **For very large base load central power stations,** I predict that the high temperature, gas cooled, ceramic fueled, graphite moderated nuclear steam generator will eventually become the dominant type.

Canada is investigating the organic cooled, heavy water moderated reactor and the U. K. is fully committed to a program which will also lead to the development of the high temperature gas cooled type.

Therefore, my first suggestion is that we should seek to coordinate our entire nuclear program, to our mutual advantage, with that of the U. K.

I advocate this simply because Britain can supply more industrial capacity and more engineering know-how than is yet available in this country.

Canada has all the requisite raw materials but could certainly benefit from the additional British financial resources which would result from such a partnership.

My second suggestion therefore, is a good example of how this co-operation might work.

Both Britain and Canada will need increasing quantities of more or less enriched uranium for marine applications and defence requirements even if not for power generation.

Canada has no enrichment plant and will have to purchase enriched uranium in the future with always scarce U.S. currency.

Britain already has an enrichment plant but it is small, uses high-cost power, and cannot possibly supply all the fuel that will be necessary for her future nuclear navy.

Enrichment plants need enormous quantities of cheap electric power but may be located in remote areas since the transportation cost of raw materials and finished products is an insignificant factor.

That Canada can meet these requirements is obvious from the mere mention of the names of the Hamilton and Peace Rivers.

My last suggestion is this.

The Canadian government, which is paying for the development of the NPD and CANDU reactors should, before it is too late, **appoint an impartial investigating committee of experts to weigh the accumulated technical evidence and advise as to the best approach to be followed by Canada in developing nuclear power to meet her immediate and long-term needs.**

This investigating committee should not include any of my friends on the AECL team, nor any private designers like myself, for we all have some pretty definite ideas and are all more-or-less attached to our own brain-children.

Rush to Stake Base Metal Claims in Great Bear Area

From Our Own Correspondent

EDMONTON—A full-fledged rush to stake base metals claims is in progress in the Northwest Territories.

More than 1,500 claims are reported staked in the area just east of Great Bear Lake and another 1,000 will be recorded by the end of this year.

High quality copper and molybdenite, important for atomic reactor and steel hardening purposes, are indicated.

This activity stems from an exploratory program undertaken this year by **Eldorado Mining and Refining Ltd.,** which for some years has operated a uranium mine at Port Radium on the east side of Great Bear Lake.

A sum of $250,000 was provided for this program.

One reason for the current staking rush is the Eldorado surveys and the report that the company has numerous claims staked.

W. M. Gilchrist, of Ottawa, president of Eldorado, said:

"An aerial geophysical survey of a wide area to the east and south of Eldorado's Port Radium mine indicated that certain areas would warrant investigation by diamond drill and other surface exploration methods. A certain amount of drilling will be done this fall but the major effort will take place in the 1960 season."

Centre of present interest is an area 70 mi. in length and about 2 mi. in width.

There have been showings of copper, nickel, uranium, molybdenite and silver.

Samples of bornite, which is a high grade copper, have been brought to Edmonton.

Drill B.C. Claims For Wenner-Gren

From Our Own Correspondent

VANCOUVER — The Wenner-Gren mineral search in northern British Columbia has shown up copper, silver, lead, zinc, asbestos and nickel.

That's the word from Dr. Hans Lundberg, the geophysicist whose company, Lundberg Explorations, is doing mineral surveys for Wenner-Gren B. C. Development Co.

The survey has entailed airborne geophysical work covering all of northern B. C., from the Rocky Mountain to the Alaska Panhandle, from south of Prince George northward into the Yukon.

Dr. Lundberg says nothing sensational has been discovered to date, but the results are very promising.

Hundreds of claims have been staked as ground work followed the aerial work.

The project has reached the drilling stage. Drilling is under way at a couple of prospects, and more will likely get started this winter.

The Lundberg company has eight parties in the field.

The company receives a certain interest in all the mineral properties which it stakes for the Wenner-Gren company.

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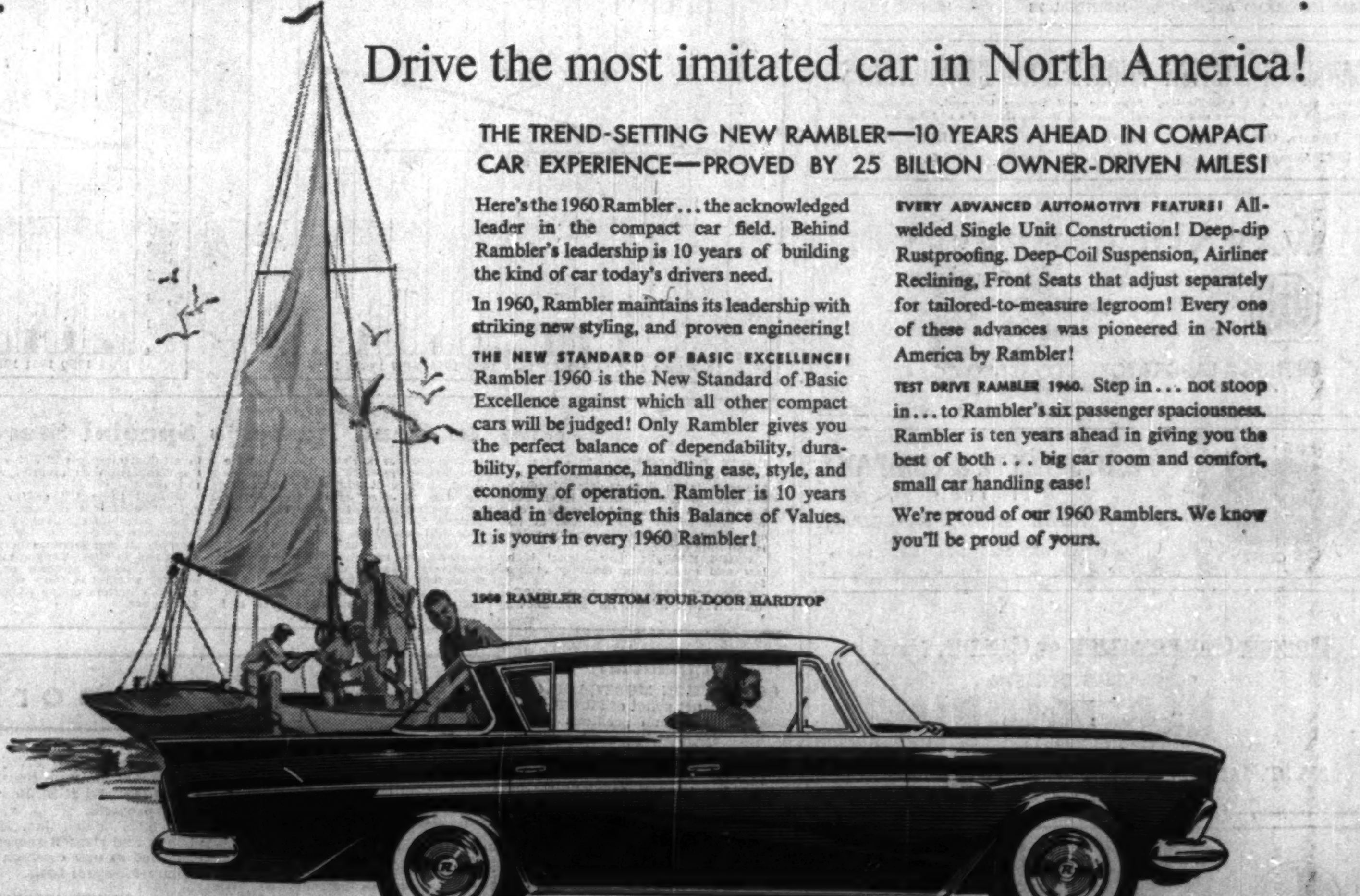

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NEW APPOINTMENT

M. P. H. STEPHENSON

The appointment of M. P. H. Stephenson as Assistant Manager of the Quebec Region of Liquid Carbonic Canadian Corporation Limited at Montreal is announced by Brock Bradley, President.

Mr. Stephenson is eminently qualified to assume the important responsibilities associated with the program of expansion in the sales and distribution facilities of the Company, which has served Canadian Industry with compressed gases for over 40 years.

Atomic Energy Chiefs Deny Nuclear Power Plans Wrong

(CONTINUED FROM P. 34)

study will be ready by year end. The parent **U. S. Westinghouse** is a leader in the small reactor field.

The four projects cover Canada's full spectrum of nuclear power applications, AECL claims.

One would produce a large base load central power station; two would produce stations of medium size; the fourth involves very small reactors, adaptable either for northern or marine use.

Basic policy decisions at AECL appear to be more in the hands of engineers than of scientists.

The president, J. L. Gray, is an engineer. Of the 11 directors, five have engineering backgrounds, three are businessmen and three have backgrounds in science. AECL has two main branches — engineering and research and development. The top jobs in the engineering branch are held by engineers.

"There is no doubt," says Mr. Gray, "that scientists on the staff of AECL influence the direction in which the nuclear power program is going; but whether the scientist has a greater influence in Canada than in the U. S. or U. K. is a matter of opinion."

Gray agrees that the gas-cooled, graphite moderated reactor system advocated by Winnett Boyd as the ultimate solution for large base load power stations may prove to be useful when the engineering problems have been solved.

"But to develop this system to the point where we could build a full scale plant might take 10 years and would cost millions of dollars. Many designs look good on paper, but carrying a new design from the paper stage to the operational stage is a formidable undertaking."

Other engineers put the development cost for Canada of the gas cooled, graphite moderated system at upwards of $100 million.

(Working with the financial backing of **A. V. Roe Canada,** Boyd was the leader of a team which designed a reactor cooled by helium gas and moderated by graphite, following an idea put forward in 1944 by Farrington Daniels, a nuclear fission pioneer. The same line of approach is now being explored by **Fried. Krupp** and **Brown-Boveri** in Germany; and in the U. K. and U. S. The Canadian version of this system is known as the Daniels-Boyd reactor).

The Boyd engineering criticisms — that problems raised by using heavy water both as moderator and coolant may never be solved in ways compatible with safety — **are said by Gray to be out of date.**

"Four years ago, it might have been possible to argue this. But we can now say that we are in sight of solutions of most of the engineering problems raised by the CANDU-type reactor.

"And when they are solved, safety won't be compromised. Nuclear power plant designs must meet an exhaustive examination by the Atomic Energy Control Board's reactor safety advisory committee."

Despite the fact that a Canadian enrichment plant would enable us to offer the world a complete range of uranium fuels and would provide an additional outlet for our uranium mines, AECL is opposed to the Hamilton and Peace River proposals for such a plant.

It is on calculations like the following (by **FP**) that Gray bases his estimate that a $50 million a year subsidy would be required to permit Canada to compete for a share of the world market for enriched uranium:

1. Our enrichment plant proposals are based on the existence of big supplies of low-cost hydro power.

Electricity represents only 15% to 20% of the final cost of the enriched product and U. S. uranium diffusion (enrichment) plants buy power at four mills per kwh. If the Canadian power price were three mills per kwh, the Canadian uranium price would be 5% lower than the U. S. price, everything else being equal; with power at two mills per kwh, the Canadian uranium price would be 10% lower.

▶ **Question:** Is this differential big enough to warrant basing a diffusion plant on cheap hydro power?

AECL says no.

2. Enriched uranium is used in power and research reactors and in atomic engines for ships and submarines. Most of the latter will be U.S.-built and U.S.-fueled.

Rough estimates of free world plans to install power reactors suggest an installed capacity of 20,000 to 24,000 megawatts by 1970; of which 9,000 to 12,000 megawatts would be located in the U. S.; 5,000 to 6,000 in Euratom countries; 3,000 in the U. K.; 1,000 in Japan and perhaps 2,000 in other countries.

U. S. plants will undoubtedly supply fuel for reactors located within U. S. boundaries.

Assuming that three quarters of enriched reactors located abroad could be supplied by Canada suggests that we might become the fuel source for 9,000 to 10,000 electrical megawatts, half of the free world's projected nuclear power capacity, by 1970.

The U. K. has a small diffusion plant and France is building one. The U. S. is building several enriched uranium reactors in Euratom countries. For the next few years, the U. S., France, and U. K. will supply the relatively slight demand for enriched uranium.

AECL officials don't see any possibility of markets for Canadian enriched uranium until at least 1963, when 250 metric tons of an average enrichment of 1.5% might be required. If we do supply fuel for 9,000 megawatts of installed electrical capacity, this could rise to 1,500 tons by 1970.

3. It takes four short tons of uranium oxide (the form in which Canada's uranium is produced) to yield one metric ton (2,205 lb.) of 1.5% enriched uranium. Demand at the estimated levels would consume 1,000 tons of Canada's uranium output in 1963, rising to 6,000 tons in 1970.

	Possible Canadian sales* metric tons 1.5% enriched	Consumption† short tons ur. oxide	Canadian production short tons ur. oxide
1956 ...	...	...	2,280
1957 ...	...	...	6,600
1958 ...	...	...	13,500
1959 ...	...	...	15,000
1963 ...	250	1,000	15,000
1964 ...	500	2,000	15,000
1965 ...	600	2,400	15,000
1966 ...	700	2,800	15,000
1967 ...	800	3,200	15,000
1968 ...	1,000	4,000	15,000
1969 ...	1,200	4,800	15,000
1970 ...	1,500	6,000	15,000

*AECL estimates, assuming we supply 50% of free world markets.

†Assuming four short tons uranium oxide required to produce one metric ton 1.5% enriched uranium.

FP figures.

The Canadian uranium industry is now operating at the planned capacity of 15,000 tons of uranium oxide a year. If this capacity is maintained (it won't likely be expanded for some years), demands for enriched uranium could consume 6.6% of Canada's output in 1963, rising to 40% by 1970.

4. At this point the cost of an enrichment plant enters the calculation and the estimates become rough and ready, since no serious Canadian cost investigations have been made.

The U. S. is the free world's only substantial producer of enriched uranium and almost all cost data on the U. S. operation is secret.

But from a few figures which have been given in scientific papers, it has been calculated that the three U. S. enrichment plants could produce 15,000 metric tons of 1.5% enriched uranium if operated at full capacity. These plants cost $2.5 billion to build and $600 million a year to operate.

If we planned to build an enrichment plant to produce 1,500 tons of enriched uranium a year (the 1970 sales possibility) and our costs followed the U. S. pattern, such a plant would cost $250 million to build plus $60 million a year to operate.

Actually, a plant to produce 1/10 as much as the U. S. produces would probably cost more than 1/10 as much, since some basic development costs would be the same regardless of plant size. AECL estimates that a Canadian diffusion plant of economic size would cost $400 million to $500 million.

We wouldn't get much help from the U. S. in our diffusion plant research — their technology here as well as their figures is secret — but we could get it from the U. K.

Chargeable also to the costs of Canadian enriched uranium would be costs of a whole constellation of auxiliary chemical processing plants. Estimates here, for instance, don't include costs of converting uranium oxide into uranium hexafluoride for the diffusion process.

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Place Boosts Gas Reserves

Completion of 13 commercial gas wells to date in offshore Lake Erie has given **Place Gas & Oil** an estimated 10 billion cu. ft. of gas reserves.

Eight of the wells were completed in the Walpole area and further five in the Port Dover field.

Construction of gas pipeline facilities to serve the field is now underway, says C. R. J. Smith, president.

During the 1959 drilling season Place has had between four and six wells underway at one time.

Three new floating platforms were delivered to the company this year and wooden platforms were used for other wells.

In the western end of the lake, Place completed one successful oil well offshore from Colchester township and is currently drilling two step-out wells. The 41° oil from the wells brings $3.30 per bbl. at Sarnia, Mr. Smith states.

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Ogilvie Sells Elevators To Western Grain Co-ops

MONTREAL (Staff) — Competitive dominance of western Canada's large grain-buying cooperatives is underlined by announcement that **Ogilvie Flour Mills Co.** is selling its country elevators and Fort William terminal to the co-ops.

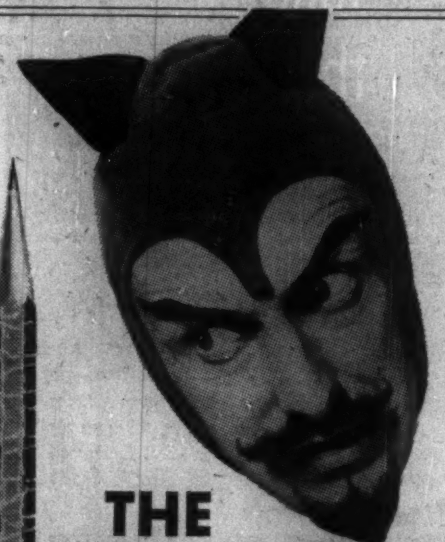
Ogilvie says price is $5.5 million. (At Aug. 31, 1958, all Ogilvie fixed assets were valued at $14.7 million, after depreciation of $19.7 million, and investment in **Lake of the Woods Milling Co.** and other subsidiaries at $2.6 million.)

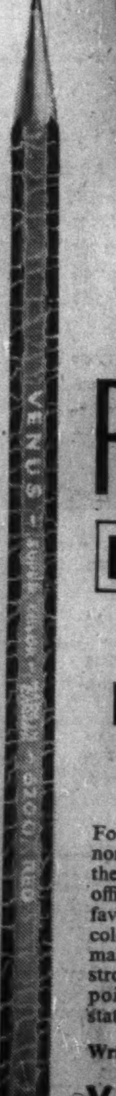
In return, it hands over 224 elevators owned by itself and subsidiary Lake of the Woods to the three prairie pools—**Saskatchewan Pool Elevators Ltd., Alberta Pool Elevators Ltd.** and **Manitoba Pool Elevators Ltd.** The Saskatchewan pool — the largest — gets the Lakehead terminal elevator.

Details are still being worked out. However, the Alberta pool gets 35 country elevators, Saskatchewan 103 and Manitoba 86.

It's understood the elevator operation wasn't very profitable for Ogilvie, yet consumed much time and manpower. Competition from the larger co-ops was tough.

Ogilvie originally began an elevator system to be able to select its own wheat. However, this is impossible under present marketing arrangements controlled by the wheat board.





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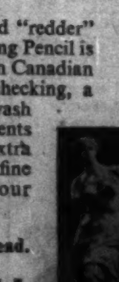

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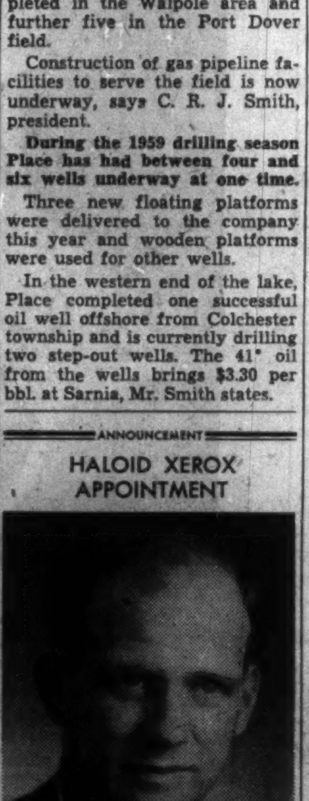
ANNOUNCEMENT

HALOID XEROX
APPOINTMENT



HENRY G. STIFEL

Mr. Stifel assumes the post of Vice-President and General Manager of Haloid Xerox of Canada Limited which opens its new head office and warehouse at 20 Mobile Drive in northeastern Toronto this month. "Hank", as his friends know him, moved to Toronto first of this year from Montreal. He has been in the office equipment field for 10 years. He succeeds Stan Ferguson who has moved to the parent company in Rochester.

Projected plans of the company include the opening of coast-to-coast sales offices and a new Canadian plant.

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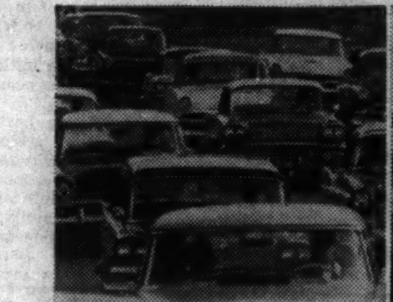

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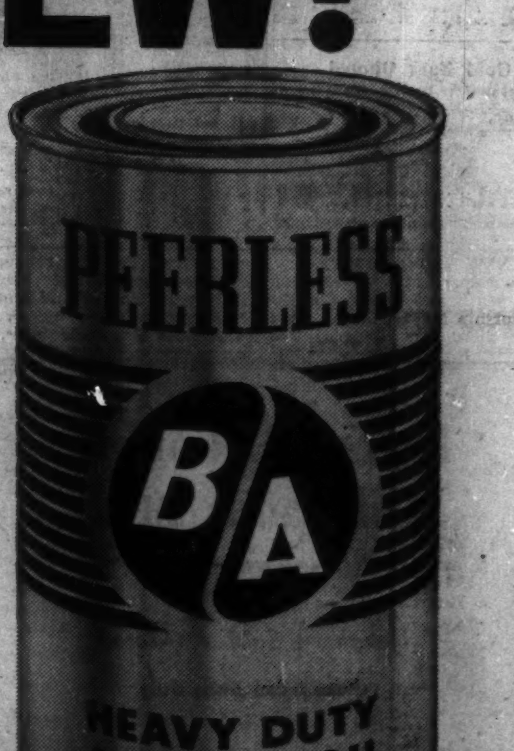

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ANNOUNCEMENT

BOMAC

ANNOUNCEMENT

Mr. C. H. McNellen, President of Bomac announces the appointment of Mr. George Bist as Designer Consultant.

Mr. Bist, with Mr. George Foord, will co-direct the "Bomac Design Division," an outgrowth of Bomac's Package Design Division directed by Mr. Foord for the past three years. The services now include package design, corporate image and consumer product design, trademarks, brand names and special design projects.

Today's highly competitive market requires excellence of design for the package, the corporate image and the consumer product. Bomac's Design Division brings the best of professional experience to assist Canadian and U.S. business in the task of building recognition and moving merchandise.

Mr. Bist's experience includes advertising art and design in Montreal where he managed his own studio before coming to Toronto in 1955 to join E. S. & A. Robinson (Canada) Limited as Creative Art Director. In recent years he has concentrated on corporate and package design. Was educated at l'Ecole des Beaux Arts in Montreal and at the School of Design in Boston, Mass., U.S.A. He is a past chairman of the Package Design Council P.A.C.

Price/Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Oct. 16	RATIO Oct. 16	WEEK PREVIOUS	MONTH AGO
$46.00	$830.00	18.05	17.97	17.46

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 16 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.35	4.42	4.20
6 Banks	3.06	3.33	3.17
18 Preferred and "A" Stocks .	5.13	5.00	4.80
64 Common Industrials	3.93	3.98	3.81
26 Mining	5.15	5.36	4.97

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 11	137	576	163	47	209	115
Sept. 18	124	636	154	44	216	104
Sept. 25	311	400	179	113	138	99
Oct. 2	405	262	190	115	118	124
Oct. 9	295	388	166	86	161	108
Oco. 16	295	350	178	89	126	115

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 19	238,800	2,158,000	29,963	60,993	3,290,000
Oct. 16	479,400	2,000,000	55,590	51,808	3,740,000
Oct. 15	286,400	1,620,000	56,775	61,078	2,950,000
Oct. 14	247,200	1,426,000	25,743	33,843	3,080,000
Oct. 13	335,800	1,559,000	49,800	77,614	3,540,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Industrials 72	Banks 7	Total Utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	196.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
1959 Weekly Figures:												
Sept. 3 .	756.8	1129.9	224.8	180.5	219.9	254.8	673.6	541.8	268.1	358.8	192.9	261.8
Sept. 10 .	732.0	1089.9	221.9	180.4	214.1	252.6	659.2	527.7	262.8	344.5	190.7	256.4
Sept. 17 .	731.7	1042.0	221.1	170.9	205.7	246.3	642.8	505.5	255.3	326.5	184.5	248.3
Sept. 24 ..	744.7	1082.4	216.8	175.1	205.8	252.8	651.2	516.9	260.0	360.4	187.4	254.9
Oct. 1 ..	758.5	1096.3	216.3	173.2	211.6	252.6	653.6	519.2	260.0	361.7	188.5	256.2
Oct. 8 ..	757.3	1090.3	203.7	169.0	207.7	248.3	651.7	515.4	257.7	358.1	187.4	253.0
Oct. 15 ..	754.0	1092.4	202.6	165.5	203.1	250.7	656.9	511.4	256.9	359.1	187.4	252.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 19	510.83	88.33	163.27	100.68
Oct. 16	512.96	88.59	164.52	101.59
Oct. 15	511.40	88.58	162.57	100.43
Oct. 14	510.83	88.74	162.87	99.94
Oct. 13	511.96	88.36	163.03	100.91
Month Ago .	497.75	86.12	160.49	103.63
Year Ago ...	503.62	83.25	182.23	144.16
1959 High ..	555.65	95.13	192.15	145.22
1959 Low ...	489.77	84.80	157.19	99.22

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 19 ..	144.1	293.1	243.4	419.6	86.09
Oct. 16 ..	144.7	294.1	244.3	422.8	86.51
Oct. 15 ..	144.6	294.2	244.4	418.4	86.08
Oct. 14 ..	144.9	293.8	244.2	420.0	86.39
Oct. 13 ..	145.3	294.9	245.0	421.7	86.57
Mon. Ago	143.8	292.7	243.1	408.6	80.90
Year Ago	148.7	296.3	247.1	447.2	79.41
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	141.7	285.9	238.0	403.4	81.21

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 19	639.66	158.11	88.13	212.79
Oct. 16	643.22	159.99	88.15	214.06
Oct. 15	637.48	158.58	87.82	212.35
Oct. 14	634.27	157.11	88.02	211.37
Oct. 13	637.83	157.67	88.08	212.28
Month Ago .	618.15	150.62	85.05	204.97
Year Ago ...	544.19	146.46	82.63	187.68
1959 High ...	678.10	173.56	94.70	224.35
1959 Low	574.46	150.28	85.05	200.09

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Oct. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	10	12	Main O	47	52
Abeta	3	4	Mallen	4	6
Abino	†48	51	Maneche	*3	4
Aconic	30	40	Mar Bd	4½	6
Do vt	25	35	Maree	1	3
Advance	4½	5½	Mat Can	7½	9
Alexand	6	8	Mate Yel	7	8½
Ama Kr	2	3	Matt L	31	400
Anabar	1	3	McCuaig	3	4
Anuwon	1½	3	McFinly	4½	5
Arctic	1	2	Miles RL	3¼	3½
Barima	12	14	Mill Kirk	3	8
Beacon	5	7	Mind	110	130
Belfast	4	6	Mirado	8	10
B. Jck Pt	1½	2½	Mt Keno	1	2
B Grass	2	3	Montco	1	3
B McDd	7	9	Murk F	35	45
Bour C	1½	2½	Murmac	1½	2½
Brace	†8½	10	Murray	30	32
Bramin	8	12	Nasco	2	3
Bright	1½	2½	Nat Nw	10	12
Brilund	2	3	Nw Aug	4	5
Bruce P	8	10	Nw Met	5½	6½
Brunette	†3	4	N Isco	3½	5
Buchell	1	2	N Redwd	4	5
Camdeck	2	4	Nat Wal	2	3
Cam'ren	4½	5½	Nickel L	1½	3
Camray	1	1½	Nickel O	†4	6
C Rd C	8	11	Nicoba	3	4
Cn Fer	†135	145	Nipir	11	13
C All M	2	4	Norbeau	55	60
Caral	6	10	Normar	1½	3
Castlebr	†16	20	Ocean	55	65
Cn Man	†4½	5½	Okiend	4½	5½
Cnt Hill	3	5	Orofino	14½	16
Chellew	†4	5	Pacemk	3	5
Clinger	4	5	Panth	†45	55
Clix	2	3	Parmlee	15	25
Columbr	1	2	Pascalis	18	20
Columbn	—	1	Pax nw	15	20
Comstock	4	6	Pelangio	1½	2½
Con Cp	11½	12½	Penelpe	110	116
Con Fred	15	25	Pickering	6	7
Con Hrp	6½	8½	Picton	3	4
Cn Fer	140	150	Pin P	850	900
Crack S	4	6	Pitchvn	9½	11
Crodell	3	4	Prudent	*14	17
C Vauz	75	78	Quej	4	6
Craibbe	*46	48	Quest	1	2
Croydon	2	4	Raglan	12	14
Derlac	4	5	Rahil M	9½	11½
Despina	1½	2½	Rand M	4	6
Destrad	1	1½	Red Brk	1	3
Dom E	23	26	Redcon	*6	8
Dumont	76	80	Redruth	2½	4
D'Vgn	3½	4½	Rhylit	1	2
Durham	†21	22	Richgrp	4½	5½
East Lun	1½	2½	Rio Tn	100	120
Echo Ind	1½	2½	Rob RL	18	20
E Bon	†2½	3	Romar	2	4
Ego	†8	10	Rugged	2	3
Farcroft	1	2	Russet	1	6
Flicka	1	2	Salmita	5½	7
Forty F	40	45	Sheldon	10	12
Gateway	4	6	Shield	30	40
Gan Cop	3	4	Sladn Q	68	72
Glenbrk	7	8	Slate By	3½	4½
Glencona	1	1	Snowft	35	45
Glen Ec	4	6	Snowlake	4	6
G Hark	8	11	S My ex	12	15
Gord Lb	1½	2½	Starlight	2	3
Goldmq	4½	5½	Sun Bear	1½	3
Goldyke	1½	3	Thorncr	*2½	3½
Gov Gold	3	4	Tower	2	3
Halmon	15	18	Tresdor	7	8
Hornfit	6	7	U Ridge	6	8
Hot Min	*5½	7	Un. Pr	†240	250
Hubert	8	10	Ungava	3	5
Hud Un	5	10	Viking	11	13
Hucamp	12	15	Wadge	12	15
Indepen	8	9	Watson	9	11
Ind Mt	20	22	Wesley	7½	9
Jamaica	8	10	West RL	4½	5½
Jean L	5	7	West'd	25	35
Jerome	3½	5	W Wasa	4	6
Kamlac	*11	13	Y Davd	14	15
KB Mng	5½	7	OILS		
Kendn P	1½	2	BC Ol	*1650	1800
Kenog	5	7	Do wt	*1050	1250
Langis	†69	75	C Delhi	575	600
Laronge	2	3	C Sp	1350	1450
Lrndona	2½	4	GC Grs	†16	18
Larum	6	8	Harvest	*63	66
L Expn	*11½	13	N Srp	100	120
L Renzy	3	5	P Dover	15	25
Lassie	11	13	O Smoky	1	2
Lun Ec	36	38	Paige P	10	12
Magoma	2	3½			

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian stock markets continue to drift indecisively with action limited largely to selected issues. Uncertainty over corporate earnings prospects, the still-unsettled U. S. steel strike and lack of speculative interest are keeping traders on the sidelines.

Little guidance can be expected right now from Wall Street. Hope of early settlement of the steel strike gave a temporary boost to New York stocks but they soon fell back when it became apparent that labor talks had failed.

• • •

H. E. BOULTER; Draper, Doble & Co. (Toronto)

A composite average of the Toronto Stock Market, although higher than the lows of 1957-58, shows a condition not much better than in October, 1955.

The reason for this is the weakness in the oil, natural gas and base metals which predominated the activity in our past strong markets. The rise of these groups from the 1954 levels sparked the speculative markets of 1956 and from which excesses we have not yet recovered.

The current lack of public buying has been in effect approximately as long as during the decline in 1957 and in a similar market decline in 1956 when the metals started downward.

October again has seen the lowest evidence of public confidence and tight money conditions prevailed also during these weakest periods, but a change in money rates preceded the turns in the market upward.

The market appears to be following a stabilizing pattern which could mean a revival similar to the October, 1955 conditions more than it resembles the upturn in 1958.

Bank shares after their sharpest declines in many years appear to be forming a base for another uptrend. The banks historically have led the Canadian market upward.

One fact, however, is definite—and this is that there is actually true value in many oil, gas and metal stocks which did not exist when they sold at very much higher prices in 1955-6-7. It seems that a speculative revival should come following price rises in these currently undervalued better stock situations.

Experts on copper expect 1960 to be the most profitable for producers since 1956, while the oils and natural gas stocks have undoubtedly been excessively depressed according to industry authorities.

• • •

E. WALKER; Walwyn, Stodgell & Co. (Toronto)

The indecisive action of the industrial stock markets both in New York and in Canada is a reflection of the uncertain outlook for business during the coming twelve months.

On the one hand, we have a tight money condition, a prolonged steel strike, and indications of a greater government economy. All these point to a possible slowing down in business activity.

On the other hand, consumer demand is being maintained at high levels, over-all government expenditures remain high and the capital investment program for next year may equal or reach former high levels.

In Canada a large segment of our market has already had a serious decline — base metals and the western oils in particular. The leading stocks in these categories are probably in a long term buying range at present levels.

We particularly like **Consolidated Mining and Smelting ($17½), Falconbridge Nickel ($26)** and **Canadian Superior Oil ($12½).**

The stocks of other primary producers such as newsprint issues are also down considerably from their highs.

It seems clear then that the average investor should take profits in those issues which are selling at a high ratio to earnings and dividends and reinvest in the well deflated issues which have stood the test of previous market slumps.

Good quality bonds at current large discounts are also very attractive for investment purposes at current levels.

• • •

JARISLOWSKI, BROWN & CO. (Montreal)

When we last wrote in this column during the summer, we felt that the stock market was high and that yields on bonds were satisfactory. Since that time, stocks have fallen sharply, while bond yields have still risen further, but now show signs of stability.

The implication is clear: **We still like bonds and we are getting mildly flirtatious with stocks.**

Tight money usually brings falling security markets, while easy money makes for upswings. All things being equal, tight money creates buying opportunities. Still, we are not as yet convinced that the medium term outlook for Canada is favorable.

We have a high-cost economy (wages are three times those in Europe and Asia), and we lack the large domestic market.

We also lack research industries, and the brighter prospect of long-term peace favors these companies.

Earnings will be squeezed by adequate supply, high wages, and high taxes. Benefits from new capital investments will be mainly contributed to this unholy trinity.

The only way to effectively reduce the Canadian price of labor is to lower the Canadian dollar relative to foreign currency. This, however, immediately poses the question of labor mobility. Higher wages available across the border in a more gentle climate may lead to emigrations.

We believe that bond yields are attractive both in Canada and the U. S.

We favor groups of stocks which would benefit from a lower Canadian dollar (paper, mines, petroleum), and remain somewhat attracted to such growth industries as food chains, natural gas, printing and glass containers.

Undervalued industries like textiles and petroleum should be closely studied. The yardstick still remains good management plus good value (assets, earnings and dividends). The new era theory looks quite deflated once again.

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INSURANCE

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Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Cn. Com. Fd.	21.832(29.37)	7.61	8.27
All-Can. Div. Fd.	24+1(24)	6.14	6.67
American Growth New	13(14)	7.19	7.84
Assoc. Investors	24½(33)	8.03	8.11
Can. Invest. Fund	38(34)	8.67	9.51
Canafund	125(125)	35.48	37.25
Champion Mut. Fund	15(20)	5.33	5.85
C'wealth Inter.	29(30)	7.98	8.77
Corporate Inv.	32½(34)	8.79	9.61
Diversified Inc. B	10.8(11.6)	3.90	4.30
Dom. Equity	40+12(40+12	14.65	14.96
Dom. Comp. Fund	†30	9.38	9.76
Do. nonres.	†30	9.34	9.72
Dominion Funds	†30	9.19	9.56
First Oil & Gas		4.00	4.37
Group Accum.		5.33	5.83
Grouped Inc. (n.)	18.7(20)	3.71	4.05
Growth Oil & Gas		6.61	6.95
Invest. Growth	10.5(6.5)	5.94	6.43
Investor's Mut.	33(32)	11.00	11.90
Leverage Fund	8(17)	6.45	7.09
Mut. Acc. F.	18(23.42)	7.21	7.88
Mutual Bond		5.69	5.96
Mutual Income	36.16(22.73)	4.30	5.34
North American	†14	8.37	9.10
Regent Fund Ltd.	6(20)	5.37	5.90
Sav. & In. Mut.	13.5+1.5(17.5)	5.12	5.59
Sup'vised Amer.	9(12)	6.89	6.96
Sup'vised Executive (1955)		36.21	...
Sup'vised Executive (1956)		29.65	...
Sup'vised Executive (1957)		5.09	...
Sup'vised Executive (1958)		5.42	5.87
Sup'vised Gr'th Fund	(3)	1.69	1.71
Sup'vised Inc. Fund	12(17)	3.79	3.83
T.C. Electronics	24(*76½)	14.75	16.09
Timed Invest.	12(22)	5.50	5.94
Trans-Can. A	53.6(97)	28.60	...
Do. B	91(95.8)	28.80	...
Do. C	18(20)	5.75	6.30
United Accum. Fund	24(23)	14.13	15.35

▲Paid or payable in 1959, total paid in 1958 in parentheses.
*Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Municipal Bonds

Oct. 20, 1959

			Bid	Ask	Yld. %
Halifax	4¾	'71	81¾	83¾	6.35
Hamilton	6	'79	95¼	97¼	6.25
Metro. Tor. .	5¾	'79	88	90	6.13
Montreal ...	5½	'79	88	90	6.40
Ottawa	5½	'79	90½	92½	6.15
Regina	5¼	'82	87½	89½	6.69
Vancouver .	5¾	'77	90½	92½	6.45
Winnipeg ..	5¼	'77	87½	89½	6.25

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Oct. 20, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.21	$33.45
Previous week	$33.25	$33.45

Grain Prices

Winnipeg Futures

Week to Oct. 19, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 19
		Oats—			
.84⅛	.75	Oct.	.84⅛	.79⅛	.84⅛
.79	.73⅜	Dec.	.79	.76⅜	.78⅜
.79⅛	.74⅛	May	.79⅛	.77⅛	.79⅛
.78⅛	.74⅜	July	.78⅛	.76⅛	.78⅛
		Barley—			
.98⅛	.96⅛	Oct.	.98⅛	.98	.98⅛
.99⅛	.94⅜	Dec.	.99⅛	.98⅛	.99⅛
1.02	.96⅛	May	1.02	.99⅛	1.01⅛
1.01	.97	July	1.01	.99⅛	1.01
		Rye—			
1.18⅛	1.09	Oct.	1.15	1.13	1.13⅛
1.19	1.11⅛	Dec.	1.17⅛	1.14⅜	1.16⅛
1.23⅛	1.15⅛	May	1.21⅛	1.19⅛	1.20⅛
1.22⅛	1.17	July	1.22⅛	1.20⅛	1.21⅛
		Flax—			
3.92	3.21⅜	Oct.	3.92	3.71	3.82⅜
3.83⅛	3.15⅛	Dec.	3.83⅛	3.63⅛	3.72⅛
3.82⅛	3.19⅛	May	3.82⅛	3.64⅛	3.71⅛
3.75⅛	3.42⅛	July	3.75⅛	3.57⅛	3.59⅜

Winnipeg Cash

	High For Week Oct. 19	Low	High Prev.	Low Week
Oats—				
2 C. W.	.84⅛	.80⅛	.79	.76⅛
3 C. W.	.81⅛	.77⅛	.76⅜	.73⅜
Barley—				
1 Feed	.95⅛	.94⅛	.94⅜	.94⅛
2 Feed	.93⅜	.92⅜	.92⅜	.92⅛
1 Malt	1.04⅛	1.03⅛	1.03⅜	1.03⅜
Rye—				
1 C. W.	1.14⅛	1.13⅛	1.12⅜	1.11⅛
2 C. W.	1.14⅛	1.13⅛	1.12⅜	1.11⅛

Chicago Futures

Week to Oct. 19, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 19
		Wheat—			
1.98⅛	1.94⅛	Dec.	1.97⅜	1.96⅜	1.97⅜
2.02⅜	1.98⅛	Mar.	2.02	2.00⅜	2.01⅜
2.00⅜	1.96⅜	May	1.99⅜	1.98⅛	1.99
1.85⅛	1.82	July	1.84⅛	1.83⅛	1.83⅜
		Wheat (1960)—			
1.87⅜	1.84⅛	Sept. ...	1.86⅛	1.85⅜	1.86⅛
		Corn—			
1.13⅜	1.07⅜	Dec.	1.09⅛	1.07⅜	1.08⅜
1.17⅛	1.12⅜	Mar.	1.13⅜	1.12⅜	1.13
1.18⅜	1.15⅛	May	1.16⅛	1.15⅛	1.15⅜
1.19⅜	1.17	July	1.18	1.17⅜	1.17⅜
2.18⅛	1.14⅜	Sept. ...	1.15	1.14⅜	1.15
		Oats (new)—			
.74⅛	.68⅜	Dec.	.74⅛	.72⅜	.73⅜
.73⅛	.70	Mar.	.73⅛	.72⅜	.73⅛
.71	.68⅜	May	.71	.70⅜	.70⅜
.66⅜	.63⅜	July	.65	.64⅛	.64⅜
		Rye—			
1.38⅛	1.30⅛	Dec.	1.35⅜	1.33⅛	1.34⅛
1.41⅛	1.32⅛	Mar.	1.38⅛	1.36⅛	1.37⅛
1.40⅛	1.31⅛	May	1.38	1.35⅜	1.37
1.33⅜	1.23⅛	July	1.33⅛	1.30⅛	1.32⅛
		Soybean—			
		Nov.	2.18⅛	2.11⅜	2.11⅜
		Jan.	2.23⅛	2.16⅛	2.16⅜
		Mar.	2.26⅛	2.20	2.20⅛
		May	2.28⅜	2.22	2.22⅛
		July	2.29	2.25⅜	2.23

Chicago Cash

	High For Week Oct. 19	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.09⅛	1.05⅛	1.21	1.15⅛
Oats—				
H. W.	.74⅜	.74⅜	.73⅜	.73⅛

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.98	$25.69	$22.44
Hogs	24.00	24.00	26.27
Copper, lb.	.30	.30	.26½
Coffee, lb.	.34¾	.34½	.43
Sugar, raw, lb. ..	.0607	.0605	.0595
Hides	.24	.24½	.15½
Weekly Commodity Indices			
Dow Jones Fut.▲	147.97	148.10	151.74
U. S. Labor	119.1	119.2	118.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Aug.)	127.1	126.4	125.2
W'sale (Aug.) ...	230.8	231.0	227.0
C. F'm Pr.* (Aug.)	221.9	222.7	215.9
U. S. W'sale (June)	119.6	■119.9	119.2
Gr. Br. W'sale♦ (June)	111.3	■111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
▲Base years 1924-26=100
♦Base year 1954=100.
■Revised.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 20, 1959

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69	71
2¾	June 1967/67.	82½	83½
3¾	Jan. 1975/78.	79	81
3¼	Mar. 1996/98.	78	80
3	Dec. 1960 ...	97½	97¾
3	May 1961 ...	96	96½
3¼	May 1970 ...	85½	87
3¼	Oct. 1979 ...	75	77
2¾	Apr. 1960 ...	99½	99¾
3	Dec. 1961 ...	94½	94¾
3¾	Sept. 1965 ...	89½	91
4½	Sept. 1972 ...	88½	89½
4½	Sept. 1983 ...	85½	87½
3	Dec. 1959 ...	99½	100
4	Jan. 1963 ...	96	97½
5½	Oct. 1960 ...	100	100½
5½	Oct. 1962 ...	100¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	84½	86½
2¾	Sept. 1964/69.	78	80
2¾	Feb. 1961/63.	90	91½
2¾	Jan. 1964/67.	83	84
3¾	Feb. 1972/74.	80½	82½
4	Feb. 1981 ...	80	81½
5	May 1977 ...	92½	94
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	85½	87½
3¼	June 1969 ...	82	84
C'wealth of Australia:			
4	Nov. 1970 ...	84	86½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	80	83
British Columbia:			
3	June 1964 ...	86	88
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987 ...	80	83
Man. Hydro:			
5	July 1975/77.	87½	90
Manitoba:			
3	Oct. 1965 ...	83	85
Nova Scotia:			
4½	Dec. 1975/77.	87	90
5	June 1975/77.	84	87
New Brunswick:			
4½	Oct. 1968/71.	83	85
5	Oct. 1974/77.	87	90
Ontario:			
4½	Dec. 1962/63.	93½	95½
4	Jan. 1966/68.	86	88
3	Nov. 1963/68.	84	86½
5	Jan. 1977/79.	89	92
5½	Aug. 1977/79.	94	96½
Ont. Hydro:			
4½	Nov. 1964/67.	86½	88½
5	Apr. 1974/77.	88	90½
4	Jan. 1974/76.	78	80
5¾	July 1979 ...	97½	99½
Quebec:			
4½	Jan. 1974/77.	86	88
Quebec Hydro Commission:			
5	Nov. 1980/82.	87	90
Saskatchewan:			
4½	Nov. 1974/76.	81	84
3¾	Oct. 1962/65.	86	88
Newfoundland:			
4¾	July 1962/64.	91	93
5½	Feb. 1977/79.	85	88

Canadian Auto Production

	Week Ending Oct. 17	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	190	104	7,736	11,178	
Chevrolet	980	642	61,873	57,632	
Oldsmobile	261	71	12,658	11,608	
Pontiac	1,086	203	49,401	43,154	
	2,517	1,020	131,668	123,572	+6
Ford:					
Edsel	...	41	1,610	1,460	
Ford	528	590	41,617	41,687	
Mercury	74	12	4,938	4,450	
Meteor	388	597	26,607	19,553	
Monarch	62	11	4,009	11	
	1,052	1,251	78,781	67,161	+17
Chrysler:					
Chrysler	48	61	4,721	2,366	
Desoto	17	21	975	796	
Dodge	370	240	16,030	16,163	
Plymouth	210	231	13,045	14,756	
	645	553	34,771	34,081	+2
Studebaker-Packard:					
Studebaker	192	33	6,752	2,753	+145
Total cars	4,406	2,857	251,972	227,567	+10
TRUCKS					
General Motors	412	305	26,386	20,020	
Ford	281	257	14,643	13,086	
Chrysler	...	120	5,197	4,976	
International	204	147	11,274	8,312	
Total trucks	897	829	57,500	46,394	+23
Total cars, trucks	5,303	3,686	309,472	273,961	+13

Source: Canadian Automobile Chamber of Commerce.

NEW VINYL SPRAY

Lasticolor Ltd., St. Laurent, Que., has been assigned the distributorship for Lasticolor vinyl spray throughout Canada. The spray, used for the renovation and redecoration of plastics, leathers and natural and synthetic fibres, is made by **Taussig Paint Sales Co.**, Jenkintown, Pa.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
▲▲Home Oil Co. Ltd., Pipe Lines Bds.,	6½%	'77	Nov. 23	$103.82
*Universal Cooler Co., Ltd. S.F. Mtg. Bds.	5½%	'69	Nov. 18	■$101.00

▲▲—$100,000.
*—All outstanding.
■—Plus interest.

British Columbia Oil Lands Ltd.

(Common Warrants)

Bought – Sold – Quoted

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A. H. Barnt H. J. Richardson

New Highs and Lows

During the week ended Oct. 16, 13 new highs and 46 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were two new highs and 30 new lows. No new highs were recorded by western oils which had 21 new lows.

GENERAL

New Highs—1959

Atlas Accept.
Blue Ribbon pref.
Bowater Pap.
Circle Bar Knit.
Cockshutt
Enam. & Heat. B
Fittings
Interp. Pipe
North Star Oil
Do. A
Sicord Inc.
Stuart, D. A.
Wainwright

New Lows—1959

Abitibi 4½% pref.
Ang. Cdn. Pulp pfd.
Argus B pref.
Brazilian Trac.
B.C. Elec. 4¾% pf.
Do. 5% pf.
Do. 5½% pf.
B.C. Forest
B.C. Power
Can. Iron
Can. Packers A
Cdn. Aviation
Cdn. Bronze
Cdn. Oil
Cdn. W. Gas 5½% p.
Catelli Food A
Cons. Min. & Smelt.
Dupuis Fre A
Gatineau Pwr. 5% pf.
Goodyear Tire pfd.
Hees, Geo. H.
Imp. Inv. $1.40 ser. p
Interp Steel
Kelvinator
Loblaw Comp. A
Do. A warr.
Loblaw Gr. 1 pfd. B
Minn. & Ont. P.
Mont. Trust
Morgan H. 4¾% pfd.
North Star Oil pfd
Northwest U. pfd.
Nova Scotia Lt.
River S. Mill B
Robertson J.
Sidney Roofing A
Soca Ltd.
Steadman Bros.
Sun Publishing A
Texaco Can.
Union Gas 5½% pfd.
United Corp. A
Universal
Waterman's Pen
White Pass Yukon
Woodward A warr.
Trojan
Union M.
Willsey Cog.
Yukeno

MINING

New Highs—1959

Cons. Discovery
Cons. Gold. Arr.

New Lows—1959

Alscope
Anglo-Rouyn
Arjon
Beaver Lodge
Bethlehem
Calumet
Cdn. North Inca
Chib. Kayrand
Coin Lake
Cons. Denison warr.
Cons. Min. & Smelt.
Cons. Perchcourt
D'Eldona
Explorers All.
Flin Flon
Haitian
Hard Rock
Maralgo
N. Mylamaque
North Rankin
Orenada
Patino warr.
Quatsino
South Dufault
Surf Inlet
Tavconis V.T.

OILS

New Lows—1959

Blue Crown
Bluewater
Bralsaman
Britalta
Can. Oil Lands
Castle Oil
East. Cdn.
Globe
Hudson Bay O. & G.
Jupiter
Merit
N. Spring
North Cdn.
Do. warr.
Peace River
Phillips
Ranger
Scurry Rainbow
Texas Cal.
United Oils
West.Cdn. P. & G.

MARKETING BOOK

A 44-page book, Retail Marketing, is being distributed to sales personnel of **McCullough of Canada Ltd.**, manufacturer of McCullough chain saws and Scott outboard motors. The short course in retail marketing is also available free to any of 2,500 McCullough dealers in Canada, and in quantity orders at cost to other firms.

Take the mike...
See how this new Edison VOICEWRITER dictating machine helps you break through your "time barrier" to new success!

Take the mike . . . and you'll see how this all-new Edison Voicewriter can save you many hours by acting as a rapid, foolproof dispatcher of correspondence . . . a communicator of instructions . . . a conference reporter . . . a sounding board for sales talks, ideas and speeches!

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Thomas A. Edison

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TITLE..............................
ORGANIZATION......................
ADDRESS...........................
CITY...................PROV.........

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

Notice is hereby given that a Bonus of Thirty-five Cents (.35¢) per share has been declared for the year ending 31st October, 1959, payable at the Head Office and Branches on and after the 1st day of December next, to shareholders of record at the close of business on 30th of October, 1959 shares subscribed for but not fully paid for at the close of business on the 30th day of October, 1959, to rank for the purpose of the said Bonus to the extent of the payments then made on the said shares.

By order of the Board.
H. W. THOMSON,
General Manager.

Toronto, 14th October, 1959.

IMPERIAL
the **BANK** *that service built*

LAMAQUE GOLD MINES LIMITED

A dividend of 10c per share has been declared on the Capital Stock of Lamaque Gold Mines Limited, payable December 1st, 1959, to shareholders of record at the close of business November 3rd, 1959.

J. W. STEPHENSON,
Treasurer.

THE TECK-HUGHES GOLD MINES, LIMITED

A dividend of 5c per share has been declared on the Capital Stock of The Teck-Hughes Gold Mines, Limited, payable December 1st, 1959, to shareholders of record at the close of business November 3rd, 1959.

J. W. STEPHENSON,
Treasurer.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding Common Shares of the Company, and will be payable on and after December 1st, 1959, to shareholders of record at the close of business on November 15th, 1959.

By Order of the Board,
G. S. SAUNDERSON,
Secretary.

DATED at Sault Ste. Marie, Ontario, October 22nd, 1959.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of one and one-half per cent. for the three months ending November 30th, 1959, (being at the rate of six per cent. per annum) and amounting to seventy-five cents (75c) per share, has been declared on the outstanding 6% Cumulative Redeemable Convertible Preferred Shares of the Company, having a par value of $50.00 each, and will be payable on and after December 1st, 1959, to shareholders of record at the close of business on November 15th, 1959.

By Order of the Board,
G. S. SAUNDERSON,
Secretary.

DATED at Sault Ste. Marie, Ontario, October 22nd, 1959.

Hi-Tower Drilling CO. LTD.

NOTICE OF DIVIDEND

TAKE NOTICE that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd. a Dividend of Thirty cents per share will be paid on December 1, 1959 to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the Company as at the close of business November 16th, 1959.

DATED at the City of Calgary, in the province of Alberta, this 30th day of September, 1959.

H. G. BRYDEN,
Secretary.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1¼% upon the outstanding Preference Shares of the Company and twenty-five cents (25c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of November, 1959 to holders of record at the close of business on the 23rd day of October, 1959.

DATED at Ottawa this 14th day of October, 1959.

GEORGE A. WOOSTER,
Assistant Secretary.

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Fifty-Third Quarterly Dividend of $1.00 per share, payable on November 2, 1959, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Monday, October 19, 1959.

DATED at Edmonton, Alberta, this 14th day of October, 1959.

C. L. METCALFE,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto Oct. 20, 1959

	Bid	Ask		Bid	Ask
Abacus	25	27	Ang-C Tl	48	50½
Abitibi	35½	36½	A Pip p	..	50½
Do p	22½	22½	Ang Hu	11½	11½
Ac-Atl	9½	10	xAng R	19	20
Do A	18½	18½	xAnsi	16½	18
Do p	91	92	Anthes	39½	40
xAc Ur	9½	11	Do B p	94	96
xAcme	16	17	xArcad	50	51
Admi	19½	19½	Do w	3	3½
xAdvoc	260	280	xArea	80	89
Ag-S	16½	17	Argus	32	32½
xAgnico	55	60	Do 240p	70½	72
xAjax	58	63	Do 250p	44½	45
xAkaitc	42	48	xArjon	9	11
xAlba	7	9½	xAsama	111	112
xAlta D	285	290	Ash A	10	11½
Do vt	225	228	Do B	13½	13½
Do w	130	135	xAsh T	6½	7
Alt Gas	25½	25½	Do A	92	..
xAP Con	42	45	Do B	8½	9
Alg	13½	14	Atl A	9½	10½
Alg C	18½	19	Do p	16½	17½
Do p	61	61	xAtlan C	240	245
Do w	665	700	Atlas	24½	24½
Algma	37½	37½	xAt Yk	8	9
Algn	8½	9	xAt-Ruf	13	14
Do p	18½	19	xAubel	2½	3
xAll R	22	40	xAumac	11	13
xAlmin	250	270	xAumaq	7	7½
Alumi	31½	31½	xAunor	270	274
Do 1 p	20½	21	Aut El	27	27½
Do 2 p	41	41½	Aut F A	7	9½
xA-Lar	23	24	Do B	350	355
xA Rare	8	8½	xAvilla	2	2½
xAm L	10	11	xBly SA	685	705
xA Nep	65	70	Do p	17½	18
xAnac	65	72	Do 5½	19	19
Analog	6½	6½	xBanff	91	103
Do w	275	350	xBnkno	18	20½
xAnch	12	13	xBnkfld	8	9
Ang Am	630	670	Bk Mtl	55½	55½

DIVIDEND NOTICES

DIVIDEND NO. 80
Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 14, 1959, to shareholders of record at the close of business on November 13, 1959.

J. F. McCARTHY, *Treasurer*

AMERICAN NEPHELINE LIMITED

DIVIDEND NO. 13

NOTICE IS HEREBY GIVEN that a Dividend of Two Cents (2c) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds on December 15, 1959, to shareholders of record November 12, 1959.

By Order of the Board,
D. D. ANDERSON,
Secretary.

October 14, 1959.

CASTLE-TRETHEWEY MINES, LIMITED

DIVIDEND NO. 9

Notice is hereby given that a dividend of fifteen cents (15c) per share in Canadian Currency will be paid on December 30th, 1959, to shareholders of record at the close of business on November 30th, 1959.

By Order of the Board,
F. T. McKINNEY,
Secretary.

Dated at Toronto,
October 14th, 1959.

PARKER DRILLING CO. OF CANADA LIMITED

DIVIDEND NOTICE NO. 15

Notice is hereby given that a Dividend of Ten Cents (10 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable November 2, 1959, to Shareholders of record at the close of business October 23, 1959.

By Order of the Board,
A. G. HOLLEY,
Secretary-Treasurer,
Calgary, October 14, 1959.

McINTYRE PORCUPINE MINES, LIMITED

Dividend No's 184 and 185

Notice is hereby given that the following dividends have been declared payable in Canadian currency.

No. 184 for fifty cents (50c) a share payable December 1st, 1959 to shareholders of record November 2nd, 1959.

No. 185 for one dollar ($1.00) a share payable January 4th, 1960 to shareholders of record November 2nd, 1959.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto,
October 14th, 1959.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 53rd quarterly dividend, at the rate of five per cent (5%) per annum in respect of all Preferred Shares of the Company, issued and outstanding, will be paid to all holders of Preferred Shares of record on the books of the Company as of October 30th, 1959.

The dividend will be payable at the Head Office of the Company on November 13th, 1959.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
October 15, 1959.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company, and a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 16th day of November, 1959, to all Shareholders of record at the close of business on the 30th day of October, 1959.

DATED at Edmonton, Alberta, this 16th day of October, 1959.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

	Bid	Ask		Bid	Ask
Bk NS	71½	71½	xC Mrbn	27	31
Banq Cdn	53	54	xC Mrcs	65	69
Barb-E	54	..	xC M M	290	292
xBrtlna	400	..	C M S	17½	17½
xBarnat	135	139	xC Mogi	137	140
xBary E	54	58	xC Morr	25	28
xBasco	76	79	xC Mos	87	88
xBase M	13½	15	xC Neg	18	19
xBaska	12	13	xC Nich	5	5½
xBata	5	5½	xC Nor	31	33
Ba In	5	8	xC Pk	4	5
Bath A	42½	..	xC Pers	9½	15
Do B	29	30	xC Que	30	33
xB-Duq	17	18	xC Red P	8½	9
Beatty	8½	9	xC Reg	8½	9
xBeav L	14	15	xC San	6	6½
B Lum	22	22½	xC Sud	44	46
Do A	16½	16½	C Textile	250	275
Do pf	27½	27½	xC W P	350	355
xBelch	72	75	C Gas	41½	42½
Bell	40½	40½	Do A	100½	101
xBellet	170	185	Do B	101½	102
xBthlm	82	86	C Glass	27	29
xBevcn	15	17	Con C	45½	45½
xBibis	10	11	xCnwst	400	415
xBicrft	62	66	Cop Cl	7	7½
xBidcop	12½	15	xC Cor	27	29
Bllt	7	8½	xCop-M	11	13
Do p	12½	14	xCprnd	175	180
xBl Bay	9	13½	Corb vt	18½	18½
Bl Rib	19½	..	Do B	17	18½
Do p	60½	..	Cosmos	11½	12
xBonvill	2½	3	xCoulee	38	40
xBordul	5	6½	xCourn	..	10½
xBouzn	51	53	xCowic	61	64
Bow p	40	41½	xCraig	200	255
Do 5½ p	45½	47	xCrgmt	305	315
Bow-Mer	44½	45	Crain RL	10½	19
Bowat	8½	8½	xCre w58	243	250
Bowes	25	35	xCrst	8	11
xBoymr	8	8½	xCrsbk	155	170
xBrlrn	515	580	Do p	22	24
xBralsa	55	60	Do w	27	30
Brazil	460	470	xCrol	7	10
Do p	85	90	Cr Cork	58	60
Br T	20	20	Cr Tr	25½	27½
Do p	45	45	Cr Zell	52	53½
Bright	43	44	Do (Cn)	20	21½
Do p	20½	25	xCrowp	9½	10
xBritalt	205	220	Crow	15	16
BA Oil	33½	33½	xCusco	6½	7
BCE 4 p	68½	69	Cr Int L	8	8½
Do 4½ p	35½	36	xDaer	16½	18
Do 4½ p	38½	39½	Diex p	84	89
Do 4½ p	82½	83	xD'Ara	31	33
Do 5 p	44½	44½	xDe C	15	16
Do 5½ p	46½	47½	xDeer H	19½	20
BC For	11½	12	xD'Eld	14	15
BC P A	13½	14½	xDelte	52	57
Do B	14½	14½	xDev P	95	98
BC Pow	33½	34	D Seag	30½	31½
BC Phone	40	40½	Dome	17½	18½
Brooke p	17	19½	D Pete	920	930
xBr Reef	47	49	**Dominion**		
Brown	11½	11½	D Ang	535	..
Bruck A	11½	13	Do p	93	..
Do B	250	375	D Brge	21½	22
xBrnhrst	2	2½	D Coal p	5½	5½
xBrnsmn	2	2½	D Corset	17	17½
xBrnsk	235	..	D Dair	10½	11½
xBufad	11	11½	Do p	24½	..
xBuf A	166	170	D Elec	12	12½
xBuf RL	5½	6	Do w	775	875
Bld Prd	30	30½	D Fab	12	12
Bull A	6½	6½	Do 2 p	20½	..
Do B	5½	6½	D Fdry	45½	46
xBunk H	7½	8	Do p	97	98
Buriton	18½	19½	D Ins	..	310
Burns	11½	11½	D Mag	7½	7½
Burr A	6½	7	D Scot	31½	34½
xCable	12½	15	Do p	42	48
xCdmet	15½	16	Dosco	15½	16
xCalalt	55	60	D Strs	60	60½
Cal Ed	20½	21½	D Tar	15½	16
Cal Pow	95½	96½	Do p	22	..
Do 5 p	100	..	D Tex	10½	11
xCalv C	350	370	Do p	125	130
xCalvert	45	50	xDonal	8	9
xC Chib	610	620	Donoh Br	14½	15
C Red L	12½	12½	Dover	12½	12½
Canada			Do pr	8½	9½
xC Bd	410	475	Dow	45	..
Do B	57	60	Dup Fr A	6½	7½
C Cem	28	28½	xDuvan	16	18
CCC St	14	15	xDuvex	7	8
C Foil	20	23½	xDynam	112	114
Do A	..	21½	xE Am	7	7½
C Fnd A	20	..	E Koot	7	10
C Fnd	..	14½	xE Mal	130	135
Cl Fnd	26½	28	xE Sull	156	159
Do 4½	85	89	xEastwd	151	168
C Life	200	..	Do A	157	168
C Mach	10	15	Easy p	15	..
C Malt	..	53	Econ I	39	39½
Do p	24½	24½	Eddy	55	58
xC O Ld	116	120	Do A	55	58
Do w	35	39	Ed Ma	28½	30
C P A	47½	49½	xElder	155	157
Do B	43	46½	xEldr	25	27
C Perm	58½	61	xElectr C	98	..
C Saf 4p	86	87½	Electrolux	18½	19½
xCSO w	58	79	xEl Sol	8	9
xCS Pet	320	330	Emco	11½	11½
CSL	41½	43	Em Life	58	60
Do p	12	12½	En & Htg	9	10½
C Wre A	110½	..	Do B	5½	6½
Do B	11½	11½	Eq Life	53½	..
Canadian			Erie A	6	9
xC Ast	6½	7	Do B	100	275
Cdn Avi	16½	18½	xEurka	20	24½
C Baks	6	7	xEx All	8	8½
C Bnk C	58	59½	Falcon	26½	26½
C Br	35½	35½	Fam Pla	21½	21½
Do p	35½	35½	Fan F	16	16½
CB Al	13½	13½	xFrdy	73	76
Do W	650	680	Do w	1½	2
Do Bw	610	675	xFargo	400	410
C Can A	13½	13½	xFwest	12	13
C Cel	19½	20½	xFatima	45	49
C C $1	17	17½	Fed Fire	32	50
Do $175	27½	28½	Fed Gr	41½	45
C Chem	..	7	Do p	27½	28½
xC Chief	105	106	xFibre	7½	9
C Coll	7½	7½	Do p	7	7
Do p	70	74	Fitting	6	10
C Convrt	350	500	Do A	9½	10
Do B	450	..	xFleet	68	70
xC Curt	235	250	Ford US	78½	79
xC Dev	325	330	Do A	168	172
C Drn S	10½	13	Found	11½	12½
Do p	11	13	xFrnc	5½	6
C Drdg	18½	19½	Fraser	27½	28
xC Dyno	20½	22	Frel p	90	99
xCE Gas	206	210	Do p	575	585
C Fbks	28	30	xFrbshr	185	190
Do p	108	..	Frb db	80½	83
xCF Pr	350	350	Frue	6½	6½
Do A	6½	7½	Gatin	35	36
Do p	43½	47	Do 5 p	94½	95½
CGE	780	1180	Do 5½	101	104½
CG S A	15½	15½	Geco	16½	16½
Do B	17	18½	G Bak	6½	7½
xC High	33	35	G Dev	20½	20½
xC Home	95	100	G Dyn	42½	43
C Hsky	890	900	G Elec	73½	73½
Do w	500	510	GMC	50	50½
C Hyd C	9½	9½	xGP Dr	110	115
C I Ma	6	8	Do A	110	115
Do A	11	11	GP M A	30	32
CIL	15½	16	Do B	34	..
Do pr	74	75	GSW	13½	14
C Intl Pr	16½	20	Do p	85½	87
Do pfd	45	45½	xGenex	11	15
C Loco	9½	10	xGeo Sc	..	90
xC Mal	38	38	xGt Mas	21	23
xC N In	16	18	xGiant	880	900
xC NW	41	44	xGlacier	29	31
C Oil	23½	24	xGlenn	7	8
Do p	143½	..	xGldale	16½	18
Do 4	80½	81½	xGold E	10	10½
Do 5	94	96	xGF Ur	27	28
CPR	25½	25½	Gdy	176½	187
C Pet p	12	12½	Do p	41	42
C Salt	38	42	G Mac A	6½	6½
xC Thor	5	6½	Do B	6½	7½
C Tire	169	175	Gftn A	16	16½
C Ut p	..	93	Gr Toy	42	55
Do 4½	72½	..	xGrdroy	14	16
C Vick	15	15½	xGdue	121	133
C Wal A	29	31	GL P	37½	38½
Do B	30	34	GL Pow	27	27½
CWN p	14½	15	Do p	23	23½
Do 5½	19	19½	Do w	815	900
xC WO	165	170	GN G	5½	6
C West	33	40	Do p	37	37½
xC Will	56	..	Do 280	39	40
xCandor	12	13	xDo w	245	260
xCanEx	139	141	xDo Bw	250	270
xC Met	31	32	Gr Pins	11½	11½
Do w	5	6	GW C A	5	5
xCapt	8	10	Do B	400	450
xCarib	81	92	G Wpg G	11½	11½
Cass	10½	10½	Do ct	11½	11½
xCastle	540	550	Do 56w	530	550
xCayzr	65	75	Do 58w	625	700
xC Del	510	515	Gr W	6½	6½
xC Pat	130	132	xGrning	425	425
xC Porc	10	11	xGryhk	3	3½
xChar O	109	110	Greyhnd	11½	11½
Chart Tr	62	68	xGridoil	170	250
C-Gai	24	25	Guar T	26	28
xChesk	4	4½	xGulch	5½	7½
xChest	37	38	xGulf L	7	8
xChib J	55	57	Gunn	11½	12
xChib-K	16	17	xGnar w	165	175
xChi M	80	87	Gurney	9	9½
xChim	54	57	Do p	23	25
xChrm	258	270	xGwilm	5	6
xC Bar	260	275	Hahn	20	21
Do A	375	400	Do 1 p	15	17
xCoch W	335	350	Do 2 p	8½	8½
Co-D	20	20½	xHallnr	230	300
Do A	14	15	H Cot	17	18
Cshutt	17½	18	Do p	87	..
xCody-R	9	11	H Carp	13½	14½
Coghlin	5	..	Hardee	11½	13½
xCoin L	12½	14	Do p	102	106
Coll	18	..	xHd Rck	10	11
Do p	35	..	xHar-M	10	12
xColom	2½	3	Hartz A	10½	11
Col Cell	415	425	xHasaga	17	18
Com E	10½	11	xH of L	16½	17
xCo Met	29	30½	xHdway	34	36
xCmoil	95	150	xHeath	5½	6
xCom P	230	..	Hees	5½	6
Conduit	12½	13	xHendsh	410	425
Conf L	143	149	Do p	52	58
Con L O	161½	..	xHeva	2½	3
xConia	48½	50	xHigh-B	150	165
xCniaur	40	46	H D	52	57
xCKey	21	29½	Hi-T	5	5½
Consolidated			xHold A	5½	6½
			Do B	240	..
xC All	5	8	Holling	29½	30½
C Bak	9½	10	Holt Ren	15½	16
xC Bell	6½	7	L O A	11½	12½
xC B G	8	8½	Do B	11½	11½
xC Call	9½	12	I [illegible]	39½	41½
xC C C	5½	6½	[illegible]	..	40½
C Dan	11½	11½	Do p	..	..
Do w	60	70	[illegible]	405	425
xC Disc	400	405	Hud B	47	47½
xC Drn	28	28	HB O G	12	12½
xC E Cr	45	50	xH-Pam	12½	13
xC Fen	29½	29½	H O A	11½	13
xC Fire	3	3½	Do B	11½	14½
xC Gill	7	8	Hur Er	25½	26
xCG Ar	29½	31	Imp B	31	32
xC Hall	63	70	I Flo	35	36
xC Hwy	261	263	I In A	10	10½

	Bid	Ask		Bid	Ask
I Inv P	18½	20½	xNthsp	96	97
Do p	21½	22½	xDo A w	57	65
Imp L	72	74½	N Star	20½	21
Imp O	34	34½	Do A	17½	17½
I Tob	12½	12½	Do p	40½	41½
Do p	5½	5½	xDo w		
xInd L	2½	3	57	385	400
I Acc	33½	34	**Northern**		
Do 450p	77	84	xN Can	118	127
Do 225p	41	43	No NG	15½	16½
Do 275p	47½	48½	NQ P	24½	26
Do wts	12	13	Do 1 p	47	48
Inger A	6½	7	xNor Ph	300	310
Inglis	480	490	xDo w	110	135
Ing Bl	8	..	Nthld U	15	17
Do p	..	12	NW U p	72½	74
Ini C p	26½	28	N Gstrm	105	108
In G	460	465	xNthld	22	25
Do p	13½	14	xNorval	11½	12
Do w	155	170	xNudul	10½	12
xInspir	38	39	xN Bcage	100	115
Int Bro	16	18	N.S. L&P	12½	13
Do p	23	23½	Oak W	13½	15
I Mill p	67½	75	xObask	7	8
I Nickel	91½	93½	xOBrien	66	70
I Pete	29½	31	OC Cem	17½	18
Ntl Mol	10	10½	Off Sp	12½	13
Introv	10	10½	xOka R	12	14
xIPL 55w	5	9	xOkalt	52	55
Do 59w	155	165	xOLear	15	16
IPL	56½	57	xOB S	70	..
IP Stl	475	495	Do p	81	..
Inv Syn	39	48	O Loan	27½	28
Do A	31½	32½	O Stl	21	22½
xIrish	181	185	Do p	123½	125
xIrn B	230	235	xOpem	800	805
Iroq G p	15	15½	xOrchan	136	137
xIso	34	35	xOrena	6½	7
xJ Wal	13	14	xOrins	26	28
xJacobs	136	137	Oshaw A	8½	8½
Jam Pub	25½	26½	xOsisk	28	30
Jam PS	102	..	Pac P	11½	11½
xJaye	28	29	xDo w	760	795
Jeff	7½	7½	Pge Her	27	27½
xJellico	10½	11	xPall	28½	38½
xJburk	10	10½	xPmour	54	63
xJock C	215	220	xParam	6	8
Do p	9	10	xParbec	2½	3
Do B p	8½	8½	xPardee	22	23
Do C w	40	43	xParker	285	345
Jons-M	47½	47½	xPater	22	23
xJoliet	25	26	Patno M	360	400
xJonsm	13½	14	xDo w	82	90
xJows	41	47	xPato	325	330
xJump P	16	18	xPymst	23	23½
xJupit	165	..	xPce Exp	13	17
KEL DA	7½	8	xPriess	33	34
Do wts	425	440	Pbins	7½	7½
Kelvin	7½	8	Do p	45	45½
xKenvil	5	5½	Pnmns	30	31½
Ker Ad	20½	20½	Do p	103	112½
xKil	275	284	PCJI	22	23
Do C w	83	89	Do p	96	97
xKirk M	37½	39	xPmo p	102	109
xKirk T	11	12	xPerron	16½	18
xKroy	41	50	xPeruv	120	130
Labatt	25½	26½	xPetrol	11½	120
Do rts	73	75	xPhil	68	70
Labdor	28	28½	Ph Eng	15	16
Lfge A	..	13	xPck Cr	90	95
xL Cin	80	93	xPit-Or	6	6½
xL Duf	71	74	xPlace	85	86
xLkind	265	275	Placer	10½	10½
xL Ling	7½	8½	xPonder	17	22
xL Osu	21	24	xPorig	65	70
xL Shor	460	475	Pow R	16	16½
xL Was	30	33	xP Rou	36	40
L Wds p	115	120	Pow Cp	56	56½
xLa L	390	410	xPrairie	270	275
xLamq	280	290	xP Pipe	305	325
xLanda	185	190	Prem T	142	155
xLat Am	23	25	P Iron	425	440
L Sec	22½	24	xPres El	125	135
Laur A	12	15	xPrest	515	540
L J A	20	23	Price Bro	82	83
Do B	20½	..	xPronto	290	295
xLeitch	121	123	xPros A	72	77
xLenc	7½	8	Prov Bk	38	39
Lewis Bro	10½	13½	xProv G	236	240
xLexndn	3½	4	Prov Tr	41	42
xLLL	168	172	Do pfd	41½	42
LobGro	100	156½	xPrdex	5½	6
Do 1 p	26½	28	xQ Ascot	18½	19
Lob B p	25½	27	xQ Chib	26	30
Do 2 p	51½	..	xQ Cop	17	19
LobCo A	28½	28½	xQ Lab	4	5½
Do B	28½	29	xQ Lith	260	268
Do p	40½	41	xQ Man	14	20
LobA w	875	900	xQ Met	55	59
Loeb	8½	8½	Qn Gas	15½	15½
xL Hos	100	135	Que Pwr	33	35
L Hos A	..	450	xQunst	14	15
xLIP	20	20½	Quem	10½	10½
xL Point	37	42	xQuin	405	..
xLorado	16	17	Do A	11½	12½
Do w	6	7	xQnto	11	11½
xLouvi	6	7	xRdior	70	72
L St Law	30	31	xRainv	20½	23
Lown	25½	28	xRanger	133	140
xLyndh	13	14	Rap-Gri	13½	14
xLynx	17	18	xRayro	14	15
xMacas	295	299	xRealm	47½	48
xMacdon	27	30	xReef	5	5½
xMacfie	8	9	xReeve	143	150
Mackin St	..	12	Reichld	26½	27
Do pfd	96	..	xRenab	128	149
Mac L A	..	22	xRexsp	15½	19
xMacL	105	110	Reyn p	80	85
MacM A	37½	37½	xRio R	8	9
Do B	37½	37½	R Sk A	5	8
xMadsn	271	299	xDo B	..	400
xMagnt	12½	13	xRix	21	25
Magnum	14½	15½	Robtan J	..	16
Maher	23	25	Robetan	17	17½
Mail c p	25	..	Do 2 p	15	16½
xMajtrn	2½	3	Rob A p	18	19
xMalart	111	114	xRobin	275	300
xMan U	5	6	xDo p	125	..
M Su p	..	93½	R Little	13½	13½
xMan Bar	61	..	Do A	15½	16
M L G	21	27½	xRoche	11½	12
M L M	17½	18½	xRckwn	25	27
Do p	90	95	xRky p	7	8
xMralgo	15	16½	Roe AV	6½	6½
xMarcn	7½	9	Do p	80	82
xMargld	10	11	Rolland P	30	31
xMari	123	124	Do pfd	70	..
xMrtin	42	42½	xRowan	10	10½
Mass-F	13	13½	Roy Bk	81½	81½
Do p	106	115	Roy O A	10½	..
Do 5½	103½	103½	xRoyalit	630	650
xMatat	8	9	Do p	17½	18
Maxw	465	500	Russell	9½	10½
xMayfr	100	110	xRyanr	10	13½
xMaybrn	14	16	StL C	14½	14½
McB p	12½	15½	StL Cp	16	16½
McC	32	..	Do Ap	92½	95
McInt	80	80½	xSt Maur	110	115
xMKen	28	29	Sal	11½	11½
xMMar	7½	8	Do w	625	725
xMWat	31	34	xSan A	70	73
xMedal	215	217	xSand R	8½	10
xMent	13	13½	xSapph	80	85
xMerril	108	110	Do deb	40	44
xMeta	9	10	xSarcee	110	113
M LP	14½	15½	xSatel	24	29
Do p	13	13½	Scfe A	10	11
xMidcon	48	50	Do B	..	10½
Mid P	16	..	Scythe	14	15
xMidr	56	59	Do p	20	25
xMidW	175	180	xSec F	365	380
Do w	12	15	Shawin	28½	..
xMill C	21	22	Do A	..	31½
xMillik	103	110	Do Ap	39½	..
xMilt B	280	280	Do Bp	..	45½
xMinda	6	7½	xShp Cr	110	125
Min Cp	12½	12½	Sher-Wms	..	49
xMin Or	9	9½	Do pfd	131	135
Mitchell	23½	..	xShrt	248	270
Mitch Rob	11½	12½	Sicard Inc	6½	7
Do cl B	6	6½	Sicks	23	24
M C A	14½	14½	xSigma	380	410
Mols A	24	24½	Siknt	20	24
Do B	23½	24½	Do p	38	..
Do p	40	40½	xSil Mill	34	37
M Kn	8½	9	xSil St	30	31
Do p	83	92	Silwd A	11½	11½
M Mort	47½	..	Do B	11½	11½
xMoneta	69	74	Simon & Sons		
M Loco	17½	17½	5% p	88	..
Mtl Tr	42	50	Simpsn	31½	31½
Moore	40	40½	xSiscoe	76	80
Do A	1872	..	xSKD	160	170
Do B	2808	..	Slt	26½	27½
Morgan	31	33	Slat p	38	41
Do 4½ p	93	97	xSlocan	16½	17
xMt Wrt	50	52	Sogmns p	24½	25
xMulti	45	46	Smvill p	46	48½
xNama	19	20	Stham	69	71½
Nat Dr	14	15	Sou Can	58	60
Do p	14½	15½	xSth U	17	18
xN Exp	7½	9	Spartan	195	210
N Groc	20½	21	xDo w	65	75
Do p	26½	26½	xSpoon	13	14
xN Hs A	390	..	xStdcona	9	10
Do B	415	415	St Bds n	67	68
N Lead	104½	105	St Pav n	19	19½
xN Pet	295	310	St Rad	15½	15½
N St C	14½	14½	St Str Stl	16½	18
Nat Tr	51	52	xStanl	49	54
xNealon	6	7	xDo w	20	23
xNello	12	14	St B A	9	9½
Neon	15	16½	Do B	8	9½
xNes L	20	23	xStnrck	45	47½
New			xStnwl	52	55
xN Alg	6	7½	xStarr	4	5
xN Ath	28	31	Stedmn	36½	37½
xN Bid	9½	10	Stl Can	76½	77
xN Cal	25	27½	xSteeloy	5	6
xN Conc	10	13	St R	11½	11½
xN Cont	28	30	Stbg p	100	100½
xN Dav	18	21½	Do A	24½	24½
xN Del	17½	18	Ster Tr	47	51
xN Dick	250	255	Stov p	6	9
xN Gvue	7	7½	Stu O	16½	18
xN Harri	9½	10½	xSturgn	19	20
xN Hos	75	78	xSub	140	145
xN Jas	9½	9	xSud C	6	7½
xN Kel	11	12	xSulli	160	163
xNlund	22	23½	xSun Ex	14	19
xN Man	41	43	S Prop	15½	15½
xN Myla	125	127	Do p	21	22
xNnor	5½	6½	xDo w	415	505
xN Rou	11	11½	Stest o	13½	14
xN Sen	5	5½	xDo c	350	380
xN Sup	65	69	Do p	90	92
xN Taku	13½	23	xSurf I	3	4
Nia W	13	14	xSwitsn	370	375
Do B	11½	11½	xSylvan	105	110
xNick M	31	33	Tmblin	25½	26½
xN Rim	53	60	Do p	31½	43
xNipis	143	148	Tancord	3½	6
xNisto	5	6	xTaurc	69	70
xNor-Ac	15	20	xDo vt	47	52
Noran	46½	47½	Tay PC	21	..
xNogld	5½	7	Do p	91	91
xNorlar	23	24	xTeck-H	17½	14½
xNrmet	335	340	xTerritory	43	46
xNorpax	12	12½	xTemag	210	215
xNorsyn	7	8	xTex	187	190
xNorcal	10	11	Texaco C	53½	54½
North			Tex Cp	89	89
xN Gate	68	70	xThe L	44	45
xNCO	251	254	xThom P	290	325
xDo w	101	112	Thornel	10	10½
xDo p	27½	30	xTiara	5	6
Nor Ph w	110	135			
xN Gldt	28	28			
xN Rk	91	100			

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5	6½	Du Pont	24½	24½
A C	..	38	Do p	..	76
Ang-N	6½	6½	Gaspe	23½	27
Asbest	27½	28	Hayes	28	29½
B A B	43	49	I Pap	121½	122
xBulolo	395	400	I Util	33½	33½
CD Sug	22	22½	Lang p	45	..
C Ving	25	27	Lob I	115	115½
C Brnze	20½	20½	M Lrn	72½	79
Do p	..	90	MO Pap	31½	32
C Cott	24	26½	Ogilv	43	43½
Do p	18½	21	Do p	140	144½
CG Inv	33½	34	xPend O	242	255
C Ing	36½	39	Price	40	40½
C Marc	6½	6½	Sngmo	11	12½
xCst C	270	300	xSW P	135	160
C Pap	36½	36½	Th CG I	6½	6½
xDalh	21	24	xYuk C	72	75
de Hav	155	209	Zellers	22	22½
D Glass	84	85	(xToronto		
Do p	14½	14½	Gold)	3321	3345
DOC	37½	41	x—Quoted in cents		

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask		Bid	Ask
Abitca L	35	36	Bellechasse	51	..
Beld Cort	..	12	Belle-Chib	5½	..
Do p	10	..	Bornite	5	8
Belgm St	7	..	Burnt Hill	15½	17
Do p	12	..	Calumet Ur	3	4
Blue Bonnets			Canalask	5	5½
Raceway	9	9½	Canorama	44	45
Bfly Hose	200	..	Canuba	5	6
Cdn Ar'na	160	..	Carbec M	6	8
Cdn I Inv	14	21	Cartier Q	23	25
Cdn P&P	6½	7½	Cen Man	4	4½
C Silk A	180	225	Chipman	6	6½
Catelli A	38	39	Chib Cop	23½	25
Cinzano A	130	..	Coming	8½	9
Con Div A	99	115	Con Bi-Ore	9	10
Do p	32	..	C Monpas	9	10
Crain RL n	18½	..	C Que Yk	5½	6
Dav & F A	45	48	Dolsan	..	9½
Dalfen's	160	180	Duvan	13	20
Dom Eng	17½	17½	Fab Metals	16	17
E Koot p	15	20	Fano	6	7
Feralco	..	100	Fatimo	43	52
Freiman c	32½	..	Fontana	4	5
Horner A	22	25	Fundy Bay	6	7
Hub Flt A	..	22	Gold Age	40	44
I Paints A	8	10	Gui-Por Ur	8	4½
Do p	18	20	Haitian	4	4½
Inv Found	40	47	Herst Col	260	290
Do p	51½	57½	Int Ceramic	9	12
Lambert A	11	13	Int Uran	35	37½
Do B	12½	..	Kontiki Ld	6	8
Latonia In	21½	23½	Lingside Cp	3½	4
Lochab O	150	..	Lithium	9	9½
Lond Can	..	11	Mid-Chib	30	32
Melch Dis	8½	9½	Mogador	10	12
Do p	14	15	Monpre	16	19
Mtl Refrig	40½	..	Montgary	60	62
Mtl R Dairy	6½	7	N Formaq	13	15
Mtl R Rice	18	21	N Jack Lk	5	6
Mussens	..	11	N Pacific	55	..
Nfld L & P	51	52½	N S'tiago	4½	5
Pac Atl	330	335	N Vinray	4	4½
Paton	6½	9½	N W Amit	72	75
Do p 7%	16½	22½	Nocana	5	8
Paul Ser S	..	8½	N Am Asb	8	9
Pr Crp 1st	40	42	N Am Rare	73	80
Do 2nd	..	74	Obalski	11	12
Prem Stl	7½	8	Opemisca	27	28
Que-Tel	29	30	Partridge	15	20
Do warr	10½	10½	Paudash	35	38
Do A	245	..	Pennbec	29	34½
Reitmns n	17½	18	Pitt	4	6
Renold A	17½	..	Por Prime	5	6
Sangamo	..	15	Portage	62	72
Shop & S n	11	11½	Que Cobit	140	142
Sobeys	12½	14	Que Smelt	18	19
So Can p	110	115	Roberyl M	64	73
Soca	200	300	Red Crest	4	4½
Tooke Br	10	..	St Law M	490	510
Tr Can Cp	32	..	So Dufault	7	9
Un Amu A	12	..	Stand Gold	8	9
Do B	12	..	Sunlock	20	..
Do vt A	12	..	Tache Lk	11	12
Un Dist	..	11	Tazin	13	15
Princ Pr	260	265	Tib Explor	9	9½
Waterman	310	325	Trebor	4	..
Wilson JC	10	..	Valor Lith	4	5
Windsr Htl	..	33	Vanguard	18	25
Wood Mfg	..	38	Virg Min	12	15
MINES—Cents			Wendell	4	5
Alscope	10	12	Westville	5	7
Ameranm	4	5	**OILS—Cents**		
Anthonian	7	8	Bonn'lle	30	32
Arno	5	6	Castle	5	7
Atlas Sulp	5	6	Futurity	38	39
Aug Expl	29	31	Gaspe	5	7
Aull	..	6½	Gateway	4	5
Baker Talc	15	20	Israel Cont	11	16
Band-Ore	5	6	N Spr Coul	3½	4
Barvallee	5	7	Quebec	4	4½
Bateman	43	44	Titan Pet	44	48
Beatrice	4	5			

Calgary Oil's

Quoted in cents

Albedena	4½	5	Leduc Cal	6½	7
Aldina-Led	5	7	Lidmstr D	10	20
Amalta	3	6	Merit	43	45
Anaconda	70	90	Merland	13	16
Asamera	105	..	Mill Creek	12	16½
Barons	3½	5	Mollusca	14	24
Bashaw Led	7½	8	Monarch	1½	2
Blue Cr	10	..	N Richfield	4	4½
Cdn Ftune	3½	4	New York	9½	12½
Carleton	40	..	North Cont	1	1½
Castle	10½	12	Nuco Pet	7½	8½
Century	2	3	Ranchm's	14	16
Claybar Ur	12	15	Ranger	130	..
Command	42	..	Renfrew P	3	4
Com'l Min	12	14	Royal Cdn		
Dom Lnds	..	185	Vent	17	20
Dom Minls	2½	2½	Sage	76	79
Dynamc P	103	..	Sarcee	105	..
E Can Gas	2½	5	Sastex	..	5½
Edoran	3½	4	Share	3½	5½
Gold Sat	4	..	Silver City	3	4
Gold Spike	4½	5	Siscalta	60	70
Indian Ch	..	95	Sturgeon P	4	8
Kenare P	3	4	Transfld P	3	3½
Keno	17½	19	Tri-Zone	4	5½
Kroy	38	..	Turner Val	20	25
Leamac P	6	7	West Warnr	6½	7½

Options on Stock

Supplied by Burns Bros. & Co. Ltd., Toronto
90-Day Call Options
Price per 100 Shares
October 19, 1959.

	$		
		Gen Motors	450
Aluminium	290	Grt Northn Gas	75
Analogue	85	Grt Plns Devel	150
Atlas Stl Ltd	240	Gunnar Mines	125
B-A Oil	300	Hard'g Carpets	160
Bailey Selb Oil	90	Home Oil A	125
Beattie Bros	100	Home Oil B	110
Calg & Ed Cpr	250	H B Mining	425
Campbell Chib	75	Interp Pipeline	500
Can and		Maritimes Mng	25
Dom Sugar	360	Massey-Ferg	140
Can Cr Stone	140	Mattagami	50
Can Sthrn Pet	55	McIntyre	650
Cdn Bk of Com	480	Northern Ont	
Cdn Celanese	210	Nat Gas	165
Cdn Dredge		Opemiska Cop	90
and Dock	210	Oshawa W'salers	85
Cdn Export Gas	25	Pacific Pete	135
Cent Del Rio	70	A V Roe Can Ltd	75
Charter Oil	250	Royalite	90
Cockshutt Frm		Steep Rock Irn	130
Equipment	240	Trans-Can Pipe	265
Cons Denison	120	Trans-Mtn Oil	135
Dome Mines	225	United Fuel B	400
Dom Foundries	425	United Oils	225
Falconbridge	270	West Cdn Oil	27
Famous Players	210	Westc'st Trans	165
Geoco Mines	185	Wstrn Plywd B	200

Bond Tenders

12 Noon, Oct. 22, 1959, Government of Canada Treasury Bills — Payable Jan. 22, 1960 and April 22, 1960, $135,000,000, Dated Oct. 23, 1959.

5 P.M., Oct. 22, 1959, City of Sydney, N.S.—6% 1-20 year debentures, $500,000. Dated Oct. 1, 1959.

	Bid	Ask		Bid	Ask
xTidal	85	87	xViolM	174	175
xDo w	6½	7½	V Dar p	13½	15
TT C A	6½	7	xWain	250	260
TT Tirs	..	18	xWaite	655	675
xTmbill	35	36	W G W	36½	37
xTorbit	25½	26½	W Eq	425	450
T-D Bk	58	58½	xWayne	11	12
T Elev	14½	14½	xWebb K	300	340
T Gen T	42	43½	xWeedon	17	18
T Iron	18½	18½	xWernr	9½	11½
T Irn A	17	19	xW Mas p	265	..
Tor Mor	10	14	xWspac	14½	15
T Star p	57½	58½	xWbrn	62	66
xTowag	7½	8	xW C O G	128	130
T Fin A	35½	35½	xDo w	60	65
Do B	35½	36	xW Mal	5	5½
Do 4½	..	87	West	12	12
Do 5	37	40	W C Br	32½	32½
Do A r	15½	17	W Cop	350	400
Do B r	15½	..	xDo w	150	165
Do w 56	275	300	xW Dec	140	143
Do w 57	500	600	W G A	36	37
xTr Can	63	84	Do p	24½	24½
T R C Pl	24½	24½	xW Lse	350	400
Tr-Mt	10½	10½	xW Nac	51	65
Tr PPL	18	19	W Ply B	14½	15½
xTr Res	17	18	Wstn A	37½	38½
xTriad	360	370	Do B	38½	38½
xTribag	28½	31	Do p 4½	80½	82
xTrin	14	16	Do p 6	100	102½
Tw C G	475	525	Do A w	16	16½
xUlt-Sh	10	11	Wh I p	30	35
xUn A	15	15½	Wh Pass	6½	7½
Do 1st p	49½	49½	xWiroy	125	130
Do 2 p	9	9½	xDo w	80	..
U Gas	16½	16½	xWiltsy	10	12
Do p	48½	50	xWinch	7	8
xUn Min	20	21	xWdfall	13	14
xU Asb	415	420	W Alx	473	500
xU Can vt	101	110	W GH p	92½	..
U Cp A	26½	27	Wood A	27½	28
Do B	21	23	Wood P	81	81
U Fi A	49½	53	Wdrd A	18½	19
Do B	51	..	Do A w	850	875
xU Keno	455	460	Wl Cb	8½	..
xUn F	25	27	xWr H	128	132
xU Oils	171	175	xYale	22	23
Un Stl	8½	9½	xYan C	7	7½
xU Telef	130	165	xYellor	6½	7½
U Cont	..	16½	xYk B	100	110
xUpp C	117	118	xYKn A	165	180
xVanad	360	380	xDo B	22	79
xVando	5	6	xYoung	98	100
Ven Pw Un	8½	8½	xYukeno	4	5
Vent	24½	24½	Zellr s	44	45
Viau Ltd	65	..	xZenith	250	255
Viceroy A	6½	7	xZenmc	29	31
xDo B	325	350	xZulapa	16	18
V G Tr	28	29½			

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 19, 1959.

Stock	Bid	Off'r	Stock	Bid	Off'r
Absam	—	3	Main Oka	40	45
Aconic	30	40	Martin Bd	5	7
Aconic vtc	30	40	Mat'gmi Lk	3½	4
Arnora	1½	2½	Matg'mi ex	13	—
Ascn. Devp.	5	8	Murray Mg	28	32
Atlas Chib.	3	6	Monor	32	40
Bald Mtn.	3	5	Miller Cop	5	8
Brosn'n Ch.	5	10	Natl Mal	10	13
Belmont	6	10	Nipiron	10	14
Big Nell	15	20	Norbeau	60	70
Bracemac	8	10	Nor Malt	20	25
Cdn Jav	11½	12½	Okland	5	7
Cap Oil	25	30	Pascalis	15	21
Cns vauze	75	85	Quedon	—	5
Dauphin	12	15	Quejo	3	5
Elwood Mg	3	5	Rand Mal	5	7
Franksin	—	30	Sheraton	43	48
Garland	4	6	St Jude	—	10
Gibson	5	10	St Helen	—	40
Glencona	—	3	Scott Ch	1	3
Hastings	80	90	Selby Mng	4	8
Hull Iron	160	170	Starlight	2	4
Indepen	7	10	Tarpoint	1	3
Kenmac	1	2	Valmont	8	10
Lk Sup Ira	20	30	Wm Leys	—	10
Lun Echo	34	40	Yng Dave	14	18
Lk Chib	—	15			

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
As of 10 a m Oct. 20, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6¼s, 1977	99½	102½
Alta Gas Trunk L., 5¼, 1981	85½	88½
Algoma Central & H.B.R., 5¼, Mar. 1, 1979	96	97c
Algoma Steel, 5¼, 1978	90½c	93½
Aluminum Co., 4½s, 1973	86½	89½
Bathurst Pr. & Paper, 5¼, '73	92½	95½
Bell Phone, 5¼, July 2, 1980	91½	94
Bicroft Uranium, 5s, 1963	94	96
Bowater Power, 3½s, 1980	78c	...
Braz. Tract., L. & P., 4½, '70	78½	83½
Brit. Amer. Oil, 5¼, 1977	90½	93½
B. C. Electric, 5¼, 1988	80½	83½c
B. C. Tele., 5¼, Nov. 1, 1983	89½	92½
Can Cement, 5½s, 1976	91½	96½
Cdn. Breweries, 5s, 1983	86½	89½
Cdn. Brit. Alum., 5s, 1980	93c	96
Cdn. Chemical, 5½s, 1971	89½c	93½c
C-I-L, 5¼, 1977	95½	96½
Cdn. Oil Cos., 4s, 1976	77½c	81
CPR, 3¼, Oct. 1, 1966	84c	85c
Do 5s, 1983	86½c	88½c
Can West. Nat. G., 5½s, 1983	89½	93½
Can. Met. Expl., 6¼, 1963	...	61c
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1966	86½	90½
Cons Denison, 5s, 1962	94½	97½c
Consumers' Gas, 5s, 1978	87½	90½
Dom Stores, 5½s, 1976	91½	94½
Dom. Tar & Ch., 5½s, 1978	88½	91½
Dryden Paper, 4½s, 1974	84	86
T. Eaton Accept., 4½s, 1974	85½	89½
T. Eaton Realty, 5s, 1978	86	90
Eddy, E. B., 4s, 1974	76½	...
Gen. Motors Acce., 6¼s, 1977	99	101½
Gt. Lakes Paper, 5s, 1976	86½	90½
Gt. Lakes Pwr., 4½s, 1975	82	...
Gt. Wpg. Gas, 5½s, Dec. 1, '80	83	85
Do 5¼ Dec. 1, 78	89	91
Gunnar Mines, 5s, 1960	98½	100½
Hud. Bay Oil & G., 4s, 1975	77½	81½
Husky Oil & R., 5½s, 1973	84c	87c
Imp. Oil, 3s 1969	81c	83½
Indust. Accept., 5½s, 1978	91½	94½
Inland Nat. Gas, 6s, 1983	88½	92½
J. Labatt, 5½s, Jan. 2, 1979	96	98c
Loblaw Groc., 6s, 1977	96½	99½
MacMillan & Bl., 5½s, 1978	91½	94½
Massey-Ferg., 4½s, 1976	82½	85½
North Star Oil, 5½s, 1977	88c	91c
North. Ont. Nat. G., 5½s, '82	84	86½
Northwestern Util., 5½s, 1983	89½	92½
Ont N.G. St. & P., 5½s, 1978	88½	92½
Pac. P., 5¼, Apr. 1, '73 ex wts	70	74c
Phillips Electrical, 5s, 1973	87½	...
Pronto Uranium, 5s, 1960	99	101
Ont. Jockey Club, 5½s, '73	81	84
Que. Nat. Gas, 5½s, 1985	80	84
Regent Refing., 4½s, 1975	81	83
St Law. Corp., 5s, 1978	86½	90c
Shaw W & Pwr., 4½s, 1976	87½	90½
Simpsons Ltd., 4½s, 1973	86½	90½
Simpsons-Sears, 4½s, 1979	86½	90½
Stanleigh Uranium, 5½s, 1963	89	91½c
Toronto Star, 5½s, 1978	91	94
Trans-Can. P.L., 5.85s, 1987	86	90
Traders Fin., 5½s, Oct. 15 '74	93½	95½
Union Gas, 5s, 1977	88	91
Westcoast Trans., 5½s, 1988	71c	75c
Weston, Geo., 4½s, 1971	85½	88½
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	95½	97½
Atlas Steels, 5s, 1967	103½c	...
Braz. Tract., L. & P., 4½s, '71	72½	76½
Camp. Chib., 6, Nov. 1, '68	104c	109
Cdn. Delhi Oil, 5½s, 1973	96	101
CPR, 4s, 1969	84c	85c
Cdn. Utilities, 5½s, 1977	100c	104
Cockshutt Farm Eq., 5s, '68	88½	91½
Greyhound Lines, 5½s, 1978	97½c	101½c
Home Oils, 5½s, 1971	96½	99½
Loblaw Groc., 4½s, 1978	127c	131c
Phillips Elect., 5½s, 1970	91½	...
Shawinigan, 5½s, 1972	103½c	106
Silverwood Dair., 5½s, 1972	100	103
Simpsons Ltd., 5¼ Sep. 15/79	104½	105c
Trans Emp., 5½s, 1967	94	...
Do., 5s, 1968	91	...
Triad Oils, 4½s, 1971	77c	79c
Westcoast Trans., 5½s, 1988	81	85

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 8, 1960 and April 8, 1960, $115,000,000. Issued Oct. 8, 1959. Sold at $98.700 to yield 5.25% and $97.136 to yield 5.91%.

PROVINCIAL

Province of Newfoundland — 6½% debentures, to mature Nov. 15, 1979, $4,000,000. Dated Nov. 15, 1959. Sold at $97.25 and accrued interest to yield about 6.75% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

MUNICIPAL

City of Sarnia, Ont. — 5½% debentures, due Sept. 1, 1960-79, $1,347,000. U.S.F. Sold privately by Bell, Gouinlock & Co. Ltd.

City of Winnipeg, Man. — 5½% debentures, due Oct. 1, 1979, $6,000,000. Issued Sept. 15, 1959. Bought privately U. S. by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., First Boston Corpn., Harriman Ripley & Co. Inc. and Smith, Barney & Co.

Catholic School Commission of La Salle, Que. — 6% debentures, due Oct. 1, 1960-79, $1,395,000. Issued Sept. 17, 1959. Sold at $91.14 to syndicate of dealers headed by Dominion Securities Corpn. Ltd. and including A. E. Ames & Co. Ltd.

Town of Wallaceburg, Ont. — 6½% debentures, due Nov. 1, 1960-79, $229,500. Issued Sept. 22, 1959. Sold at $98.06 to Wood, Gundy & Co. Ltd.

Township of Adelaide, Ont. — 6½% debentures, due Nov. 1, 1960-79, $160,000. Issued Sept. 28, 1959. Sold at $97.35 to Bell, Gouinlock & Co. Ltd.

Town of Pierrefonds, Que. — 6% debentures, due Oct. 1, 1960-69, $661,000. Issued Sept. 28, 1959. Sold at $89.10 to Banque Canadienne Nationale, Belanger, Inc., La Maison Bienvenu Ltee, Credit Anglo-Francais Ltee, Credit Quebec, Inc., Durocher, Rodrigue & Cie, Ltee, Florido Matteau and Filsand Placements Kennebec.

Village of Rimouski-East, Que. — 6% debentures, due Oct. 1, 1960-69, $275,000. Issued Sept. 28, 1959. Sold at $90.43 to Garneau, Boulanger, Ltee, Oscar Dube & Cie, Inc., J. E. Laflamme Ltee, Grenier, Ruel & Cie, Inc. and La Corporation de Prets de Quebec.

City of St. Martin, Que. — 6% debentures, due Oct. 1, 1960-69, $568,500. Issued Sept. 28, 1959. Sold at $90.00 to a syndicate of dealers headed by Banque Provinciale du Canada, Belanger Inc. and Credit Anglo-Francais Ltee.

Town of Kincardine, Ont. — 6% debentures, due Oct. 15, 1960-79, $67,000. Issued Sept. 29, 1959. Sold at $94.04 to R. A. Daly & Co. Ltd.

Township of North Dumfries, Ont. — 6¾% debentures, due Dec. 1, 1959-79, $30,000. Issued Oct. 3, 1959. Sold at $98.90 to Bakers Bond Corporation Ltd. and Cdn. Bank of Commerce.

Town of Gananoque, Ont. — 6½% debentures, due Aug. 15, 1960-74, $343,749. Issued Oct. 5, 1959. Sold at $98.00 to Mills, Spence & Co. Ltd.

City of Guelph, Ont. — 6½% debentures, due Dec. 1, 1960-79, $[illegible]. Issued Oct. 5, 1959. Sold at $99.90 to Bankers Bond Corpn. Ltd., Royal Securities Corpn. Ltd. and Gairdner, Son & Co. Ltd.

Village of Lac Carre, Que. — 6% debentures, due Oct. 1, 1960-69, $100,000. Issued Oct. 15, 1959. Sold at $90.46 to Oscar Dube & Cie. Inc.

School Commission for Mun. of Town of La Tuque, Que. — 6% debentures, due Sept. 1, 1960-74, $185,000. Issued Oct. 6, 1959. Sold at $88.52 to Banque Provinciale du Canada and Florido Matteau & Fils.

Town of Plessisville, Que. — 6% debentures, due Aug. 1, 1960-69, $280,000. Issued Oct. 6, 1959. Sold at $91.30 to Gaston Laurent, Inc.

County of Grey, Ont. — 6½% debentures, due Jan. 1, 1961-80, $800,000. Issued Oct. 9, 1959. Sold at $98.06 to Bell, Gouinlock & Co. Ltd.

Town of Lindsay, Ont. — 6½% debentures, due Oct. 13, 1960-79, $180,000. Issued Oct. 13, 1959. Sold at $97.28 to Equitable Securities Canada Ltd. and Bank of Montreal.

Township of Stamford, Ont. — 6¾% debentures, due Nov. 15, 1960-79, $1,386,000. Issued Oct. 13, 1959. Sold at $97.11 to Gairdner, Son & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Laval Acceptance Corporation—Sinking fund secured notes series "A", due Sept. 15, 1969, $200,000. Issued Oct. 13, 1959. Offered at $100.00 by Descarries, Vinet & Cie, Ltee.

British Columbia Electric Co. Ltd. — 6% convertibe sinking fund debentures, series "B", to mature Nov. 1, 1984, $40,000,000. Dated Nov. 1, 1959. Offered at $100.00 and accrued interest to yield 6% by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., James Richardson & Sons, Mills, Spence Corpn. Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd., Chran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Yorkshire Securities Ltd., Eastern Securities Co. Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomson B. Read Co. Ltd., Hall Securities Ltd., McDermid, Miller & McDermid Ltd. and Samis & Co. Ltd.

COMMON

Reitman's (Canada) Ltd. — 42,000 Class "A" shares (limited voting). Offered at $16.50 per share by G. E. Leslie & Co. Ltd., Osler, Hammond & Nanton Ltd. and Fry & Co. Ltd.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

P

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING OCTOBER 16, 1959

Range 1959 High	Low	Div. $	Y'ld R'te Oct16 %	Company	Sales	Last Oct. 9	Week end. Oct. 16 High	Low	Close or Latest
1.00	.26	..	..	Abitca Lumber	48300	.30	.42	.30	.38
40	33	1.70	4.6	Abitibi	6155	36¼	36¾	36⅛	36¾
24	22¼	1.12½	5.1	Do. 4½% pref.	515	22½	22⅝	22¼	22¼
12	9	.60	6.3	Acadia Atlan.	480	9⅝	9⅝	9½	9½
96	90	5.00	5.6	Do. 5% pref.	50	90	90	90	90
22	18¼	1.20	6.3	Do. (A)	75	19	19	18¾	19
17¾	17¾	..	..	Admiral	nil	..	B19¾	A19½	17¾
18⅛	12⅛	.70	4.1	Agnew Surp.	200	17	17	16⅞	17
4.50	2.75	..	..	Alaska Pipe	nil	..	B2.25	A3.00	2.75
2.00	1.00	..	..	Alaska Refin.	nil	..	B.80	A.98	1.00
13	8	..	..	Do. pref.	nil	..	B7	A9	9
3.00	2.55	..	..	Albt. Dist.	1875	2.90	2.90	2.80	2.90
2.80	2.00	..	..	Do. V.T.	800	2.45	2.40	2.20	2.40
1.85	1.05	..	..	Do. S. Pur. W.	1850	1.25	1.25	1.20	1.25
30	21⅜	..	..	Albt. Gas Tr.	12202	25	26	25	26
23	16½	‡†.25	..	Algoma Cent.	350	19	19	18¾	19
72	59	3.00	4.8	Do. 6% pref.	185	60	62	60	62
10⅝	5½	..	..	Do. Warr.	588	7.70	7.05	6.50	6.50
42⅛	34⅛	1.00	2.7	Algoma Steel	7340	37¼	38	37	37
9	7¾	.20	2.4	Algonquin	nil	..	B8¾	A8½	8¼
20	19	1.30	6.8	Do. pref.	200	19	19	19	19
37⅞	28⅛	‡•.42½	..	Aluminium	13627	32⅞	33⅜	32	32⅛
22	20	1.00	4.9	Alum of Can 1 p	650	20¼	20¼	20¼	20¼
45⅝	41⅛	2.25	5.4	Do. 2nd pref.	1075	41½	42	41½	41½
12.50	5.50	..	..	Analogue	765	6.50	6.75	6.62½	6.75
7.00	2.50	..	..	Do. Warr.	400	3.25	3.00	3.00	3.00
7	5	•.30	..	Andian Nat.	700	5⅜	5½	5½	5½
25	22½	.50	2.1	Anglo. Can. Oils (Brandon)	nil	..	B24¼	..	24¼

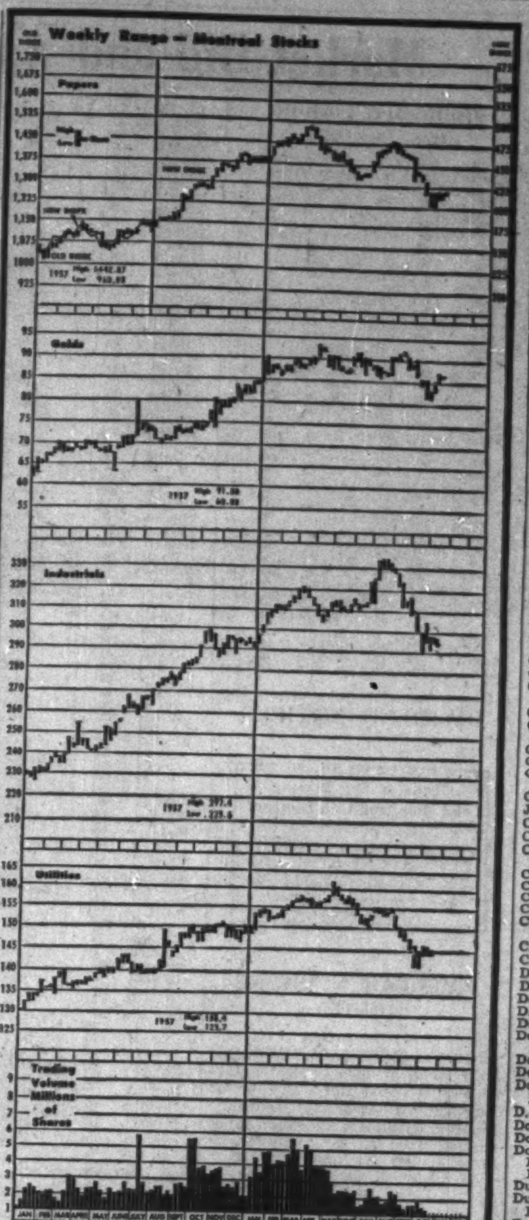
Range 1959 High	Low	Div. $	Y'ld R'te Oct16 %	Company	Sales	Last Oct. 9	Week end. Oct. 16 High	Low	Close or Latest
63⅝	51	1.60+‡.30	..	Bk. Can. Nat.	962	53⅛	54¼	53⅛	54¼
62¾	50½	1.60+‡.20	..	Bk. Montreal	6085	55	56½	55	56¼
84⅛	65¾	2.20+‡.10	..	Bk. N. Scotia	3041	72	72¾	71	72½
45	33	1.00+‡.25	..	Bk. Provincial	165	39	39	38½	39
..	..	3.20+‡2.40	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	B54	..	..

Range 1959 High	Low	Div. $	Y'ld R'te Oct16 %	Company	Sales	Last Oct. 9	Week end. Oct. 16 High	Low	Close or Latest
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.80+‡.25	..	J. B. Carter A	75	13	13⅛	13⅛	13⅛
38	38	‡2.00	..	Do. B	nil	..	B37	..	†39
44	39	.50+‡.37	..	Catelli Food A	235	40	39	39	39
60	54	1.00+‡.37	..	Do. B	nil	..	..	..	60
71	57	1.60	2.5	Chart Trust	nil	..	B63	A68	63
28⅛	19½	1.00	4.1	Chateau-Gai	70	24	24¼	24	24¼
68	49⅞	•1.00	..	Chrysler Corp.	28	59½	60	58	60
..	..	9d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	..	..	..
3.00	1.25	..	..	Circle Bar Knit	30	2.00	2.00	3.00	3.00
3.50	2.50	..	..	Do. A	nil	..	B3.75	A4.00	3.50
25	20½	*•	..	Cochrane-Dun	nil	..	B20	A21	†20
14⅝	14½	.80	5.7	Do. A	70	†14⅛	†14	†14	†14
16⅝	12⅜	..	..	Cockshutt Farm	4449	15	16½	14¾	16½
15¼	7	*1.00•	..	B. J. Coghlin	25	7	†6½	†6½	†6½
†15	†15	.75+‡.25	..	Coll. Terminal	nil	..	B18	..	†15
16	16	.75+‡.25	..	Do. Pref.	nil	..	B15	..	16

Range 1959 High	Low	Div. $	Y'ld R'te Oct16 %	Company	Sales	Last Oct. 9	Week end. Oct. 16 High	Low	Close or Latest
12⅛	11¼	.60	5.2	Do. Pref.	nil	..	B11	A12	11½
24	17¾	.60	2.9	Inland Cem. Pf.	305	20¼	20⅝	20¼	20½
2.60	2.00	..	..	Inland Chem.	100	2.35	2.40	2.40	2.40
7.30	4.30	..	..	Inland Nat. Gas	8750	4.70	4.80	4.55	4.65
16⅛	13½	1.00	7.1	Do. Pref.	80	14	14½	13¾	14
3.25	1.35	..	..	Do. Warr.	2005	1.60	1.60	1.50	1.50
4.90	4.15	.24	5.6	Interior Brew. A	200	4.25	4.25	4.25	4.25
20	12½	.70	3.9	Inter. Bronze	100	19¾	18	18	18
25	23	1.50	6.3	Do. Pref.	35	24	24	23¾	24
70	67	•4.00	..	Int. Mill Pref.	nil	..	B67½	A75	68
101	83	•2.60	..	Inter Nickel	6847	90	91⅜	89	91⅜
10	10	..	..	Inter Paints A	nil	..	B8	A10	†8
21⅛	19	1.20	6.7	Do. Pref.	nil	..	B18	A20	†18
128	108	•3.00+‡•	..	Int. Paper	1172	121⅛	122⅛	121½	122⅛
†86	†86	•4.00	..	Do. Pref.	nil	..	..	..	†86
43⅛	30	•1.30	..	Int. Pete	25	30	30⅛	30⅛	30⅛
37½	27¾	‡•1.10+•.15	..	Int. Util.	2737	33	33⅛	32	32¼

Range 1959 High	Low	Div. $	Y'ld R'te Oct16 %	Company	Sales	Last Oct. 9	Week end. Oct. 16 High	Low	Close or Latest
35⅛	31¼	1.50+‡.35	..	Imp. Flo-Glaze	100	34	35	35	35
12⅝	8¾	.50	5.0	Imp. Invest A.	3726	10	10	9	10
21	20	1.25	6.4	Do. 6¼% Pfd.	70	20	20	†19⅛	†19⅛
22¼	21¼	1.40	6.6	Do. $1.40 Ser. P.	435	†22	22⅛	21¼	21¼
92	71½	2.00	2.7	Imperial Life	5	75	74	74	74
46⅝	33	1.20	3.5	Imperial Oil	14116	35⅛	35	33¾	34½
14⅛	12	.50+‡.17½	..	Imperial Tob.	4472	12⅝	12⅝	12⅛	12⅝
6⅛	5	6%	4.3	Do. 6% Pref.	2410	5¼	5¼	5	5¼
41⅝	25½	1.60	4.6	Indust. Accept.	8215	35	35⅝	34	34⅝
95	84	4.50	5.4	Do. 4½% Pfd.	nil	..	B80	A84	84
45⅛	42⅛	2.25	5.2	Do. 4½%pf. $2.50p	nil	..	..	A43	43
53⅛	49⅞	2.75	5.5	Do. 5½% Pref.	nil	..	B50	A50	50
16.87½	11.00	..	..	Do. Warr.	840	13.00	13.37½	12.87½	12.87½
7⅝	6½	.50	6.9	Ingersoll Mach A	75	7¼	7¼	7¼	7¼
7.50	4.25	..	..	Inglis John	1610	4.75	5.12½	4.85	4.85
8½	5½	..	..	Ingram & Bell	nil	..	B8	..	†6¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.



Range 1959 High	Low	Div. $	Y'ld R'te Oct16 %	Company	Sales	Last Oct. 9	Week end. Oct. 16 High	Low	Close or Latest
17½	14	..	..	St. Law. Cem. A	335	14⅛	15	14⅜	14⅜
19⅝	15½	1.00	6.3	St. Law. Corp.	2005	16¼	16¼	16	16
101	92¾	5.00	5.4	Do. 5% Pf. A	30	92¾	92¾	92¾	92¾
1.60	.85	..	..	St. Maurice Gas	8600	1.20	1.20	1.10	1.15

Dividends Declared

	This payment $	Date payable	*Date of record
Agnew-Surpass	.10	Dec. 1	Oct. 30
Alg. Cent. & Hud. Bay Rlwy.	‡.25	Dec. 1	Nov. 13
Do 6% pf	.75	Dec. 1	Nov. 13
All-Cdn. Div. Fd.	.06	Oct. 15	Sep. 30
Amer. Neph.	.02	Dec. 15	Nov. 13
Anglo-C Tel A	.30	Dec. 1	Nov. 10
Do 4½% pf	.56¼	Nov. 2	Oct. 9
Do $2.90 pf	‡.67	Nov. 2	Oct. 9
Anthes Imp. 5½% pf. ser. A	1.37½	Nov. 1	Oct. 1
Do 5½% pf ser. B	1.37½	Nov. 1	Oct. 1
Argus Corp. $2.50 p	.62½	Nov. 2	Oct. 20
Do $2.40 pf	.60	Nov. 2	Oct. 20
Do com.	.25	Dec. 1	Oct. 30
Atlas Steels	.25	Nov. 2	Oct. 2
Avalon Tel. 5½% pf '58 ser.	.34¼	Oct. 31	Oct. 1
Do 5½% '59 ser.	.34¼	Oct. 31	Oct. 1
Bk. of N. S.	.55+‡.10	Nov. 2	Sep. 30
Barber-Ellis	‡.80	Nov. 16	Oct. 30
G. E. Barbour A	.15	Nov. 1	Oct. 15
Bathurst P. & P A	.50	Dec. 1	Nov. 2
Beld. Cort. 7%	.17½	Nov. 2	Sep. 30
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater Pap.	§1s	Oct. 31	Sep. 16
Bralorne P.M.	.10	Oct. 30	Oct. 9
B.C. Sugar	.25	Oct. 31	Oct. 17
B.C. Tel. 4⅜% pf	1.09	Nov. 1	Oct. 16
Do 6% 2nd pf	1.50	Nov. 1	Oct. 16
Brookfield Ice Co.	.15	Nov. 2	Nov. 2
Bulloch's Ltd. A	.25	Nov. 2	Oct. 15
Do B	.17	Nov. 2	Oct. 15
Burlington Steel	.15	Jan. 2	Dec. 11
Burns & Co.	.15	Oct. 29	Oct. 9
Caldwell Lin. pf	.37	Nov. 2	Oct. 15
Campbell R.L.M.	.08‡	Oct. 28	Sep. 28
C. & Dom. Sugar	.15	Dec. 1	Nov. 10
Can. Foils	.15	Nov. 16	Oct. 31
Do A	.15	Nov. 16	Oct. 31
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar. 4
Cdn. Arena	2.00	Nov. 2	Oct. 6
Cdn. Bk. of Com.	.40	Nov. 2	Sep. 30
Cdn. Bronze	.37½	Nov. 1	Oct. 9
Do 5% pf	1.25	Nov. 1	Oct. 9
Cdn. Indust.	.10	Oct. 30	Sep. 30
Cdn. Int. Inv. Tr.	.15	Dec. 1	Nov. 13
Do 5% pf	1.25	Dec. 1	Nov. 13
Cdn. Inv. Fd.	.11	Nov. 1	Oct. 15
Cdn. Oil Cos.	.30	Nov. 14	Oct. 15
C. Util. 4¼% p.	1.06	Nov. 16	Oct. 30
Do 5% pf	1.25	Nov. 16	Oct. 30
Canafund	.35	Oct. 30	Sep. 30
Jas. B. Carter A	.30	Nov. 1	Oct. 15
Castle-Treth. M.	.15	Dec. 30	Nov. 30
Coch.-Dun. Hdw. A	.20	Nov. 13	Oct. 30
Com. Accept.	.04	Dec. 31	unstated
Do 6¼% pf	.16¼	Dec. 1	unstated
Conduits Nat.	.20	Nov. 2	Oct. 16
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Denison	‡1.00	Oct. 28	Oct. 14
Corp. Inv. A&B	.08	Oct. 21	Sep. 15
Coronation Mtge.	.20	Oct. 31	Oct. 15
Do pfd	.50	Oct. 31	Oct. 15
Cr. Cork & Seal	.50	Nov. 16	Oct. 15
Cr. Zell (Can.) pf.	3.00	Nov. 2	Oct. 16
Delta Ac. 6% 1st p	1.50	Nov. 14	Nov. 5
Det. & Can. Tunnel	†.25	Oct. 20	Oct. 9
Dome M.	.17½	Oct. 30	Sep. 30
D. & Anglo Inv p	1.25	Dec. 1	Nov. 13
Dom. Bridge	.20	Nov. 25	Oct. 30
Dom. Dairies 5% p	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Dom. Electrohome	.10	Nov. 30	Nov. 13
Dom. Engineering	.30	Nov. 13	Oct. 30

	This payment $	Date payable	*Date of record
N. Slater	.30	Nov. 2	Oct. 9
Southam Co.	.60	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Nov. 16	Oct. 20
Stand. Fuel pf	.56¼	Nov. 1	Oct. 15
Stanley Brock A	.15	Nov. 1	Oct. 9
Do B	.10	Nov. 1	Oct. 9
Steel Co. of Can.	.40	Nov. 2	Oct. 9
Steetley of Can. pf	1.12½	Jan. 15	Dec. 31
Steinberg's Ltd. pf	1.31	Nov. 15	Oct. 26
Supercrete Ltd. ‡stk. div.			Nov. 2
Taylor, Pear. & Car. pf	.12½	Nov. 13	Oct. 30
Teck-Hughes	.05	Dec. 1	Nov. 3
Texaco Can.	.40	Nov. 30	Oct. 31
Timed Inv. Fd.	.06	Sep. 30	Sep. 25
Tor.-Dom. Bk	.47½+‡.10	Nov. 2	Sep. 30
Union Accept 6¼% 1st p	•.7106164	Nov. 1	Oct. 15
Union Gas	.10	Nov. 2	Oct. 9
Un. Keno Hill M.	.06	Oct. 21	Sep. 30
Un. Towns Elec. pf	.14	Oct. 31	Oct. 1
Univ. Controls	†.07½	Oct. 31	Oct. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Westminster Pap.	.17½	Oct. 21	Oct. 10
Woodward Sts. A.	.30	Oct. 31	Oct. 10
Zellers	.30	Nov. 2	Oct. 1
Do 4½% pf	.56¼	Nov. 2	Oct. 1

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

•—Initial.

—Participating.

—Arrears foll. this pay. $8.25.

—Amounting to 14c per sh.

—First foll. 2-for-1 stk. split.

—One new cl. A sh. for ea. ten of split com. shs.

—Stk. div. of 4 com. shs. (.25c par) ea. 100 shs. held.

—First foll. 2-for-1 stk. split.

—First foll. 3-for-1 stk. split.

(Continued on page [illegible])

Mining Stocks

WEEK ENDED OCT. 16, 1959

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Oct. 9	Week Ending Oct. 16 High	Low	Close or latest
.45	.22	Abacus	16683	.28	.33	.28	.28
.15½	.06½	Acadia Ur.	32000	.11½	.12	.09	.12
.10	.04	Ad Astra	nil	..	B.06½	A.07	.07
2.90	2.40	Advocate	2350	2.90	3.10	2.80	2.80
.42	.13	Agassiz	nil	..	B.15	A.16	.15
.75	.30	Agnico	29844	.60	.60	.39	.59
.53	.36	Akaitcho	2600	.45½	.50	.45	.45
.15	.06	Alba	5731	.07½	.07½	.07	.07½
17.00	12.25	Algom	850	14.50	14.37½	13.50	14.37½
.40	.10	Alscope	2900	.13	.12	.10	.10
.45	.22	Amal. Lard.	nil	...	B.23½	A.25	.25
.18	.06	Amal. R.M.	2573	.07	.07⅛	.07	.07½
.08	.04	Amer'm.	6600	.04	.04	.04	.04
.91	.63	Am. Neph. .04	2400	.70	.68	.63	.67
.09½	.06	Amer. Stand.	nil	...	B.06	A.08	.06½
1.18	.60	Anacon	12931	.63	.72	.62	.70
14.00	10.62½	Anglo-Hur. .50	686	11.50	11.87½	11.75	11.75
.45	.18½	Anglo-Rou.	2100	.20	.20	.18½	.20
.52	.13	Ansil	26163	.18	.18	.15	.18
.15	.05½	Anthonian	3000	.08	.08	.08	.08
.28	.13	Arcadia	139500	.26	.26	.24	.25½
.10	.02	Do. warr.	nil	..	B.02	A.08	.02
1.50	.75	Area	700	.80	.79	.79	.79
.19	.06	Arjon	14000	.08½	.09	.08	.08½
.09	.04	Arno	1000	.08	.07	.07	.07
2.50	2.00	At. Coast Cop.	2000	2.08	2.14	2.00	2.14
.15	.04	Atlas Sulp.	4500	.06	.06	.05½	.05½
.15	.07½	Atlas Y'fe	500	.07½	.08	.08	.08
.23	.10	Atlin-Ruff.	2800	.12	.14	.10	.14
.08	.02	Aubelle	6000	.02½	.02½	.02½	.02½
.85	.30	Augustus	16890	.33	.36	.31	.32
.21	.06	Auii	2500	.06½	.06	.06	.06
.21½	.10	Aumacho	6000	.10	.13	.10	.12
.16	.05	Aumaque	4200	.08	.07½	.07	.07
3.15	2.50	Aunor .16	1000	2.80	2.85	2.80	2.80
.08	.02	Avillabona	1000	.02	.02	.02	.02
		B					
.33	.15	Baker Talc	6500	.17	.16½	.15½	.16
.08	.05	Band Ore	nil	...	B.04½	A.08	.05
.28	.16	Bankeno	11000	.16½	.19	.17	.18
.10	.08	Bankfield	nil	...	B.08	A.09	.08½
1.94	1.24	Barnat	24100	1.31	1.45	1.27	1.30
.11	.04½	Barvallee	nil	...	B.04½	A.07	.05
.72	.35	Barymin *.03	2000	.55	.55	.55	.55
.26	.13	Base Metals	6800	.13	.15	.13	.13½
.25	.10	Baska	16520	.13	.13½	.12	.12½
1.30	.20	Bateman	58300	.39	.44	.39	.41
.10	.04	Beatrice	500	.04	.04½	.04⅛	.04½
.36	.16	B'tie-Duq.	16466	.18	.18	.16	.18
.85	.50	Beauce Placer	nil	...	.....	.....	.50
.25½	.12	Beaver L'ge	3600	.15	.16	.12	.15
1.32	.70	Belcher	9850	.75	.75	.72	.74
.84	.41	Bellechasse	10700	.50	.52	.51	.51
.13	.05½	Belle-Chib.	nil	...	B.45	A.50	.06
1.96	1.53	Belleterre *.05	nil	...	B1.67	A1.72	1.67
2.05	.76	Bethle'm	40300	.95	.92	.76	.80
.28	.13	Bevcon	2857	.18	.16	.15	.15
.27½	.09	Bibis-Yuk.	80000	.10½	.14	.10	.10
1.08	.51	Bicroft	8800	.66	.67	.65	.66
.24	.12	Bidcop	3500	.16	.14	.14	.14
.30	.10	Black Bay	2500	.16	.11	.10	.10
.08½	.02½	Bonville	30000	.02½	.03	.02½	.03
.10	.05	Bordulac	3000	.05	.06	.05	.06
.15	.05	Bornite	3100	.06	.05½	.05	.05½
.79	.45	Bouzan	9400	.50	.57	.49	.51
.15½	.07	Boymar	20600	.08	.08½	.08	.08½
8.55	5.70	Bralorne-P. .40	2112	5.90	6.00	5.73	5.85
.60	.46	Broulan	1800	.50	.51	.47½	.47½
.08½	.02	Brunhurst	5000	.02	.02	.02	.02
.09	.02	Brunsman	1750	.02½	.02	.02	.02
3.70	2.25	Brunswick	450	2.30	2.35	2.30	2.35
.39	.10	Buffadison	42700	.11½	.12½	.11	.11½

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Oct. 9	Week Ending Oct. 16 High	Low	Close or latest
.15	.05	Guich	6000	.07½	.08	.07½	.07½
.11	.07	Gulf Lead	1000	.07	.07	.07	.07
19.00	9.75	Gunnar G. 1.50	9086	12.50	12.87½	11.87½	12.25
7.50	1.25	Do. warr.	9230	2.18	2.18	1.70	1.84
.10½	.05	Gwillim L.	4500	.06	.06	.05½	.05½
.10	.03½	Haitian	8000	.04½	.04	.03½	.03½
2.70	2.00	Hallnor	nil	...	B2.30	A3.00	2.30
.14	.10	Hard Rock	4300	.11	.10½	.10	.10
.25	.09	Harr. Min.	4900	.09½	.11	.09½	.11
.25	.17	Hasaga	nil	...	B.17	A.19½	.17
.25½	.08½	H'd of Lakes	33000	.14	.17	.12½	.16
.58	.28	Headway	54900	.37½	.42	.35	.40
.11	.05	Heath	10000	.05½	.06	.05	.06
.09	.02	Heva	nil	...	B.02½	A.03	.02½
1.95	1.40	High.-Bell 1.06	1200	1.65	1.51	1.50	1.50
		Hollinger					
35.50	28.25	.24+1.18	2165	30.62½	30.75	30.25	30.75
5.25	4.00	Hoyle	300	4.10	4.15	4.10	4.10
64.00	47.75	Hud. Bay 3.00	2965	50.50	50.25	49.25	49.37½
.20	.12	Hugh-Pam	nil	...	B.12½	A.14½	.12½
		I, J, K, L					
.10	.02	Indian L.	9100	.02½	.03½	.03	.03
.70	.32	Inspiration	3633	.40	.40	.36	.36
.25	.09	Int. Ceramic	500	.09½	.10	.10	.10
101.00	83.00	Int. Nickel 2.60	6847	90.00	91.75	89.00	91.75
.41½	.10½	Int Molybd'm	3500	.11	.11	.10½	.10½
4.25	1.37	Irish Cop.	12200	1.73	1.80	1.70	1.80
3.25	1.60	Iron Bay	3500	2.50	2.44	2.39	2.39
.82	.30	Iso Mines	11400	.33	.35	.33	.33
.20	.10	Jack Waite	2000	.12	.15	.12	.14
2.15	1.07	Jacobus	16155	1.30	1.39	1.24	1.36
.64	.24	Jaye	3300	.29	.28½	.27	.27
.21	.07	Jellicoe	9000	.11	.10½	.10	.10½
.34	.10	Joburke	2500	.11½	.11	.11	.11
.45	.25	Joliet Que.	13500	.30	.30	.25	.25
.26½	.12	Jonsmith	2500	.13	.13½	.13	.13½
.72	.38	R. J. Jowsey	3333	.42	.42	.40	.42
.14	.05	Kenville	nil	...	B.05	A.05½	.05
21.50	18.25	K.-Addison .80	8085	20.87½	21.00	20.50	20.50
4.10	2.35	Kilembe	3800	2.75	2.80	2.75	2.75
2.17	.61	Do. warr. C	100	.85	.89	.89	.89
.86	.32	Kirk. Min.	5254	.37	.38	.37	.37
.15½	.09	Kirk. Town.	nil	...	B.11	A.13½	.11
.10	.05½	Kontiki Lead	3000	.05½	.05½	.05½	.05½
.02	.01½	Koot. Base	nil	...	B.01	.....	.01½
31.25	24.25	Labrador 1.25	4678	27.50	28.00	27.62½	28.00
1.47	.80	Lake Cinch	nil	...	B.80	A.85	.82
1.50	.60	L. Dufault	4807	.72	.72	.67	.72
.11½	.07½	L. Lingman	8000	.07½	.07⅛	.07½	.07½
.34	.21	L. Osu	nil	...	B.21½	A.23	.21
5.80	4.45	L. Shore	485	4.65	4.80	4.50	4.50
.38	.26	L. Wasa	nil	...	B.30	A.31	.31
6.00	3.50	La Luz	300	4.00	4.15	4.00	4.15
3.75	2.61	Lamaque .20	500	2.75	2.90	2.75	2.77
.35	.27	Latin Am.	nil	...	B.22	A.35	.27
1.61	1.10	Leitch G. .06	2100	1.20	1.20	1.18	1.19
.17	.07	Lencourt	1500	.07	.08	.07	.08
.06½	.03½	Lexindin	5800	.03½	.03½	.03⅛	.03½
.07	.03	Lingside	1000	.03½	.03½	.03½	.03½
.20	.08½	Lithium	nil	...	B.08½	A.09½	.09
2.48	1.68	Little L.L.	2600	1.75	1.75	1.70	1.70
.48	.15	Lorado Ur.	6300	.16	.18	.17	.17
.23	.08	Do. warr.	4530	.07	.07	[illegible]	.06½
.12	.06	Louvicourt	nil	...	B.06	A.07	.06
.40	.11	Lyndhurst	10000	.12½	.13	.13	.13
.22½	.07	Lynx Yk.	177100	.18	.20	.16	.19
		M					
3.10	2.66	Macassa .12	2320	2.99	2.99	2.85	2.91
.55	.25	MacDonald	1750	.27	.28	.28	.28
.16	.07	Macfie	47000	.10½	.10½	.08½	.09
1.47	1.05	Macleod	12166	1.10	1.10	1.05	1.05
		Madsen R.L.					
3.45	2.55	.10+1.05	10050	2.87	2.89	2.81	2.81
.18	.06	Magnet	51400	.12	.13½	.12	.13
.05	.02½	Majortrans	32900	.03	.03	.02½	.02½
1.25	1.04	Malartic	30350	1.11	1.15	1.11	1.13
.11	.05	Maneast Ur.	nil	...	B.05	A.06	.05

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Oct. 9	Week Ending Oct. 16 High	Low	Close or latest
		S					
5.85	3.25	St. Law. Riv.	6240	5.20	5.10	4.90	5.00
.82	.56	San Antonio.	2700	.69	.70	.65	.70
.16½	.08½	Sand River	4000	.09	.09	.09	.09
.89	.24	Satellite	12573	.24	.25	.24	.24½
....	....	Scotia Gold	nil	...	.....	A.01	.01½
1.84	.95	Sheep Creek	1530	1.10	1.20	1.00	1.20
4.80	2.51	Sherrit G.	14940	2.75	2.85	2.70	2.75
4.50	3.75	Sigma M. 1.20	400	4.00	3.95	3.90	3.90
.07	.05	Silbak Prem.	10087	.05	.07	.05	.07
.65	.22½	Silver M.	10800	.30	.32	.28	.32
.19	.03	Silver R.	nil	...	B.03	A.05	.04
.48	.17	Silver Stand.	13400	.26	.30	.25	.30
.90	.65	Siscoe *.03	3200	.73	.73	.72	.73
.07	.03½	Skeena	4000	.03½	.03½	.03⅛	.03½
.21	.10	Slocan Duv.	49300	.13	.16	.14	.15
.16	.05	South-Duf.	14500	.09	.07	.05	.05
.19	.09	Stad'n '44	5298	.09	.09½	.09	.09
.18	.09	Standard G.	nil	...	B.08	A.09	.09
1.40	.45½	Stanleigh	2420	.52	.53	.50	.50
.68	.12	Do warr.	3190	.20	.22	.16	.16
2.90	.45	Stanrock	nil	...	B.45½	A.47½	.47
.01	.01	Star Lake	5000	.01	.01	.01	.01
.15	.07	Star Uran.	nil	...	B.06	A.08	.07
.07½	.04	Starrat O.	15500	.04½	.04½	.04	.04
.08½	.04½	Steeloy	7500	.05½	.05	.04⅛	.05
15.37½	11.00	Steep Rock	12257	12.00	12.25	11.75	12.00
.25	.12	Sturgeon R.	4000	.19	.20	.19	.19
.11	.06	Sudbury G.	6000	.07	.07½	.07	.07½
2.85	1.45	Sullivan	5400	1.70	1.80	1.65	1.70
.27	.14	Sunburst	2000	.15	.16	.15	.15
....	....	Sunloch	nil	...	B.20	.....	†.90
.19	.12	Sunshine	nil	...	B.12	A.16	.12
.06½	.03	Surf. Inlet	8500	.03½	.03⅛	.03	.03
1.25	1.00	Sylvanite 1.06	1600	1.10	1.07	1.05	1.07
		T, U					
.25	.11	Tache Lake	16300	.11	.11	.11	.11
.89	.61	Taurcanis	1700	.73	.70	.70	.70
.72	.50	Do. v.t.	2500	.56	.56	.50	.50
.26	.16	Taylor B.	1000	.17	.17	.17	.17
.25	.10½	Tazin	1500	.13	.13	.13	.13
2.48	1.60	T.-Hughes .10	5840	1.80	1.89	1.75	1.88
3.70	1.87	Temagami	5100	2.25	2.10	2.08	2.10
.55	.41	Territory	940	.45	.47½	.47½	.47½
.99	.40	Thompson	5100	.47	.47	.44	.44
.14	.05	Tiara	4986	.06	.05½	.05	.05
.36	.10	Tib-Explor.	4000	.10	.10	.10	.10
1.53	.22½	Tombill	5300	.60	.60	.55	.56
.45	.24	Torbrit S.	15850	.25	.25	.24	.25
.75	.09	Torwest	15000	.11	.15	.11	.14
.14	.07½	Towagmac	nil	...	B.07½	A.08	.08
1.30	.55	Tr. Can. Ex.	1100	.65	.64	.63	.63
.29	.15	Trans. Res.	2000	.18½	.17	.17	.17
.09	.04	Trebor	4000	.04	.04	.04	.04

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Oct. 9	Week Ending Oct. 16 High	Low	Close or latest
1.69	.90	Cdn. Chieft'n	12250	1.10	1.10	1.02	1.03
6.05	3.20	Cdn. Dev.	4640	3.40	3.55	3.30	3.40
2.90	2.05	Cdn. Exp. G.	15110	2.22	2.23	2.10	2.10
.10	.04	Cdn. F'tune.	nil	...	B.03¾	A.04½	.04¼
.62	.23	Cdn. H. Cr.	12125	.33	.38	.33	.35
1.85	.70	Cdn. H'stead	7100	1.00	1.03	.98	1.00
14.75	8.80	Cdn. Husky.	6779	8.95	9.00	8.90	8.90
8.50	4.35	Do. warr.	2600	4.80	5.00	4.75	4.80
3.00	1.50	Cdn. West. O.	10036	1.70	1.84	1.60	1.66
2.00	1.00	Cdn. Wil'ston	nil	...	B.56	A.99	1.00
.80	.43	Carleton	nil	...	B.40	.....	.43
.25½	.07	Castle O.	4000	.10	.07½	.07	.07
9.20	5.00	Cent. D. Rio	18298	5.10	5.30	5.05	5.20
.07	.02	Century	nil	...	B.02½	A.03¼	.02

‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

Company Meetings

Date	Company	Place
Oct. 22	Fanny Farmer	Rochester, N.Y.
Oct. 23	Andover Min. & Explor.	Toronto
Oct. 23	Dominion Coal Co.	Montreal
Oct. 23	Dominion Steel & Coal Corp.	Montreal
Oct. 26	A. V. Roe Can. Ltd.	Toronto
Oct. 27	Brooke Bond Can. '59 Ltd.	Montreal
Oct. 27	Campbell Chib. M	Montreal
Oct. 27	Yellowknife Bear M.	Toronto
Oct. 28	Interprovincial Steel Corp.	Regina
Oct. 28	Loblaw Inc.	Buffalo, N.Y.
Oct. 28	Soca Ltd.	Montreal
Oct. 28	Canadian Western Oil	Wilmington, Del.
Oct. 29	Hayes Steel Products	Merritton, Ont.
Oct. 29	Lorado Ur. M.	Toronto
Oct. 29	Mar'gold Oils Ltd.	Calgary
Oct. 29	Security Freehold Pet.	Winnipeg
Oct. 29	Thompson-Lundmark G.M.	Toronto
Oct. 30	Blue Ribbon Corp.	Winnipeg
Oct. 30	D'Eldona G.M.	Toronto
Oct. 30	Geo. H. Hees Co.	Toronto
Nov. 11	Melchers Distilleries Ltd.	Montreal
Dec. 11	Hiram Walker-Gooderham & Worts	Walkerville, Ont.

Industrial Stocks

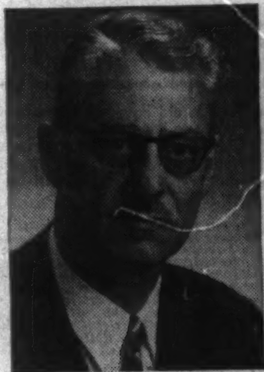
(Continued from page 40)

Range 1959 High	Low	Div. R'te $	Y'ld Oct16 %	Company	‡Sales	Last Oct. 9	Week end. Oct. 16 High	Low	Close or Latest
37	32	.70	2.0	West Plywood B	30	14½	15	15	15
19¼	14	.60+2.10		Westminster P.	475	35½	33½	33⅛	33¼
44½	33	.70	1.8	Weston G. A	232	38½	39½	38	38
44⅛	33	.70	1.8	Do. B	240	39¼	38½	38	38¼
95	81	4.50	5.6	Do. 4½% Pref.	30	†78	81	†77½	†80
24⅛	13½	..	..	Do. Warr.	735	16¼	16½	16	16½
108	104	6.00	5.8	Do. 6% Pref.	50	105	104	104	104
34	29	2.80	9.2	White Hard Pfd.	nil	..	B30	A35	30
8⅛	7	1.10	..	White Pass Yukon	500	7⅛	7	6⅞	7
43¾	43¾	1.50	..	Willson Stat.	nil	..	B42	A48	43¾
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B99	..	†99½
13	10	1.50	2.1	Wilson, J. C.	nil	..	B10	..	†18
70	33	1*	..	Windsor Hotel	nil	..	..	A33	33
600	300	..	..	Wpg. Win. Club	nil	..	..	..	330
6.50	4.25	*.30	..	Wood Alex	75	5.00	4.75	4.75	4.75
98	95	5.50	5.7	Wood, G. H. 5½%p.	nil	..	B92½	..	96
30¼	24¾	1.60	5.9	Wood, J. A	250	27½	27⅜	27¼	27¼
84	79¼	4.50	5.4	Do. Pref.	nil	..	B81	A84	84
.50	.50	..	..	Woodford, A	nil	..	..	..	.50
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	39	1*	..	Woods Mfg.	nil	..	..	A38¼	39½
24⅛	17¾	1.40	..	Woodward A	2035	19⅜	19½	18⅞	19
13.50	8.50	..	..	Do. Warr.	670	8.70	8.95	8.50	8.50
8.50	7.50	.60	7.1	Wool Combing	nil	..	B8.50	..	8.50
2.00	1.60	..	..	York Knitting A	nil	..	B1.65	A1.90	1.65
.30	.05	..	..	Do. B	nil	..	B.22	A.70	.22
40½	32	1.20	3.8	Zellers	65	32½	32	32	32
48	44½	2.25	5.1	Do. 4½% Pref.	225	44½	44¾	44½	44½
3.10	2.45	1.08	..	Zenith	1350	2.50	2.50	2.45	2.45

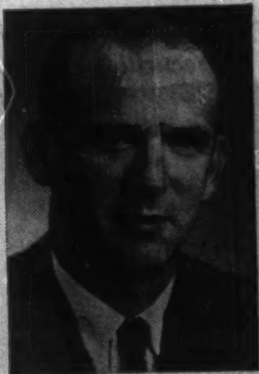
‡U S. funds ‡‡Participating divd. •Dividend action deferred. ▪Stock divd. ‡‡Initial †Less than board lot ‡Note: When sales show nil the figures are bid, ask and latest sale §Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments *Paid in 1958 ═On arrears ‡‡On redempt. ‡Paid on arrears. ••Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. ••Stk. divd. of 1 new cl. A for ea. 10 common shs. held declared on new shs. foll. proposed 2-for-1 stk. split.

ANNOUNCEMENT

POWERFUL NEW GROUPING IN CANADA OF AMERICAN AND U.K. FURNACE INTERESTS



J. C. REID



B. EVANS

Mr. A. W. Smith, president of Efco-Lindberg Limited, Canadian manufacturers of Industrial Furnaces, announces the acquisition of a fifty percent interest in the company by Birlec-Efco (Melting) Limited of England (a subsidiary of Associated Electrical Industries Limited). Birlec-Efco (Melting) Limited represents a recent grouping of the melting furnace interests of Birlec Limited, Birmingham, England and Efco Limited, London, England.

The company has been renamed "Birlefco-Lindberg Limited". The American interest is Lindberg Engineering Company of Chicago — a name well known in Canada.

Birlefco Lindberg will manufacture the complete range of Birlec, Efco and Lindberg melting and heat treating furnaces and atmosphere generators at the company's Toronto plant.

Sales will be handled directly by the company and not, as previously, by Williams and Wilson Limited. Vice-President in charge of Sales of Heat Treatment Furnaces and Metallurgical Products is Mr. J. C. Reid. Mr. B. Evans is Vice-President in charge of Melting Furnace Sales.

J. BRADLEY STREIT & COMPANY
LIMITED

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80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

Oct. 19, 1959

	Bid	Asked
Anglo Can. Tel. A	33.50	34.50
Brinton Pete Carpet	38.50	....
British America Assce.	106.00	110.00
British Mortgage & Trust	245.00	256.00
British Newfoundland	3.50	4.00
Cdn. Admiral Corp.	....	15.50
Cdn. Canners B	11.00	....
Cdn. Corp. Management	6.75	7.50
Cdn. & Foreign Securities	10.00	
Cdn. Gen. Insurance	....	625.00
Cawthra Apts.	53.00	....
Cent. Canada Inv's.	14.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V.T.	140.00	200.00
Copp Clark 6% Pfd.	88.00	92.00
Crown Life Insurance	160.00	165.00
Debent. & Secur. 5% pfd.	81.00	....
Dom. Can. Gen. Insurance	66.00	71.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	170.00	200.00
Eastern Trust	27.00	....
Essex Packers pfd.	31.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer Warr's	2.00	2.75
Goderich Elevator	24.00	24.75
Granite Club	14.00	14.75
Gt. Brt. & Can. Inv. pfd.	83.00	....
Do. com.	23.00	24.00
Great West Life	331.00	339.00
Guar. N. Amer. Fully paid	300.00	315.00
Do 20% pd.	85.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.50
Hart Battery (1957) units	3.00	4.00
Hees George $6.00 pfd	....	40.00
Industrial Life	80.00	....
Industrial Mtge. & Trust	105.00	115.00
Ingersoll Machine 4% pfd.	82.00	....
Ingersoll Mach. & Tool B	4.50	5.25
Jenkins Bros.	65.00	69.00
Lambton (new)	31.50	....
London Can. Inv. $3.00 pfd	56.00	....
Do A	45.00	....
London Life Insce.	....	197.00
Lord Simcoe Hotel A	1.05	1.40
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do.	242.00	....
Maritime Life	125.00	....
Meadowvale Development	....	4.00
Monarch Life	65.00	70.00
Mindustrial Corpn.	1.05	1.25
Mutual Finance Corp. pfd.	.75	....
Nat. Life 100% pd.	510.00	540.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	65.00	....
Phillips Electrical	7.00	7.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd	9.25	9.75
Scott Misener Steamships	15.00	16.00
Sovereign Life 25% pd.	218.00	224.00
Standard Fuel pfd	34.00	37.00
Steelman Gas	3.00	4.00
Teleflex Limited	20.00	22.00
Tor. & London Investments	2.20	2.75
Tor. Medical Arts Bldg.	....	71.00
Trans-Canada Freezers	5.50	6.25
Do warrants	.85	....
Transportation Bldg. Mont.	8.00	....
Triarch Corp.	112.00	115.00
United Corp's new pfd	23.50	26.00
Universal Cooler 6% pfd.	56.00	....
Do. B pfd.	2.00	....
Waterloo Mfg.	8.00	9.00
Westcoast Transmission	14.25	14.75
Western Assce.	83.00	87.00
Western Life 25% pd.	95.00	105.00

*Original pledged stock.
†Later pledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consolidated Treatres A	6.50	....
Do B	5.00	....
Cuban Cdn. Sugar	2.00	....
Dupuis Freres pfd.	16.00	19.00
Guarantee Co. of N. A.	290.00	310.00
Great Britain & Canada	20.00	22.00
Hart Battery Units	3.00	....
Hudson's Bay Co. (new)	28.75	29.50
London Canadian A	43.00	....
Maritime Tel. & Tel.	14.75	15.50
Mtl. City & Dist. Svgs. Bk.	56.00	60.00
New Brunswick Tel.	11.25	12.00
Ont. & Que. R. 5% c. stk.	95.00	100.00
Prudential Trust Co.	18.00	....
Westcoast Transmission	14.75	15.25

University Forum To Show Students Business Careers

What are career prospects in the business field?

A one-day "business forum" Nov. 26 will help University of Western Ontario students judge for themselves.

They will hear and question several top management spokesmen from Canadian industries in the forum which replaces last year's "job clinic" session.

J. A. Fuller, president of **Shawinigan Water & Power Co.**, will be dinner speaker.

Other executives taking part: R. R. Craig, vice-president, **Dominion Foundries & Steel**, R. E. Alden, director, **Steel Co. of Canada**, A. F. Loveys, vice-president, **General Foods**, H. H. Webb, vice-president, **Cockfield Brown**, Peter Hunkin, assistant general manager, **Canadian Bank of Commerce**, R. J. Downey, director, **Chrysler Corp.**, J. L. Toole, vice-president, **CNR**.

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Strikes Hold Key To Metal Prices

Buyers of copper, lead, and zinc are trying to sort out the effects of world-wide labor strife for clues to near-term price moves.

Biggest surprise, as long strikes trim output, has been the stability of copper prices. Since the round of strikes got under way in the U. S. in early August, the U. S. price has moved only 1½c per lb. to 31½c a lb. while the Canadian price hasn't changed from 29c per lb.

Copper, considered a sensitive indicator of world economic conditions, is normally very volatile and its stability during recent months was unexpected.

Behind the apparent indifference to shrinking output is the still impressive stockpile built up during the pre-strike period, coupled with reduced consumption in Europe which has freed more metal for shipment to U.S.

Since August, producers in the U. S., Chile and the Belgian Congo have been hit by strikes. And there is growing possibility of trouble in the big Southern Rhodesian camp later this year.

They started to hit the U. S. industry on Aug. 10, and by this week show no signs of settlement. These strikes have idled about 75% of the U. S. output.

Now a threat is looming at one of the few large refineries still operating — the Raritan works of **American Metal Climax.**

In Chile the giant El Teniente operation of **Kennecott Copper** has been idled since Oct. 2. Together, the shut-down U. S. and Chilean productions account for about 35% of world output.

Belgian Congo producers were hit by a strike of transportation workers early this month.

With strike-spawned shortages likely to build up at a faster clip, price increases could come quickly. It was a similar shortage that sparked the runaway price rise in 1956, when copper hit 56c a lb.

In the U. S., the pre-strike stockpile of nearly 500,000 tons that was in fabricators' hands, has been trimmed by over 125,000 tons.

Imports, however, have helped ease the effects of the loss of output in the U. S.

Currently production outside the U. S. is running at about 35,000 tons a month above demand.

Another move which could help foreign producers gain access to U. S. markets is believed under way in Washington. Reports are circulating that an attempt will be made to pare the 1.7c per lb. import tariff on copper. It has been in force since mid-1958.

Despite signs that shortages could develop, many observers say that the situation is not critical.

Unless the strikes continue for some time, they don't think a copper price hike is likely. They argue that September copper statistics still show plenty of the red metal in stockpile and a high level of output.

At the end of September, world stockpiles in producers' hands stood at 336,624 tons, down 39,524 tons in the month.

But the stocks are still 70,000 tons ahead of the level at the first of the year, just after Rhodesian and Canadian (International Nickel) strikes wound up.

Despite the U. S. steel strike and its effects on reduction of lead and zinc consumption, these metals have scored price gains in recent months as demand begins to catch up with supply.

This week **Consolidated Mining & Smelting** raised the price of zinc in Canada to 12¾c per lb. The ½c increase follows a similar hike from 11¾c made just last week.

Work on Time At Halliwell

Back from a visit to the minesite in Haiti, Wm. Plexman, president of **Consolidated Halliwell,** reports "satisfactory progress" in the drive to reach production by next spring.

Excavations have been completed for all mine structures, and foundations have been poured for many of the buildings including crusher, concentrator and ore storage facilities.

Underground, lateral work is being pressed on the 1,500-ft., 1,330-ft. and the 1,150-ft. adits.

On the 1,500-ft. level crosscuts exposed 50 ft. of ore averaging 4.23% copper. Similar results are given for the other levels in a report to shareholders by Mr. Plexman.

Diamond drilling from the 1,500-ft. level has established additional ore to the west, Mr. Plexman says.

"Say . . .
your free report on selected high-yielding securities even surprised my broker"

Glad you liked it, old boy, and we're continuing the offer another week. As for your broker, he may well have been surprised, since our selections were meant to be something more special than run-of-the-mill "Brokers' Bests."

"Well it seems to me that your advisory service offers more for $5 than any other I know of. Since I subscribed to the Forecaster, I've not only received your eight-page bulletin, but I've telephoned your Research Department twice for advice; had a personal conference with your staff, who told me exactly what to do about missing the runup in Dominion Dairies this year, and received a two-page letter from the head of your Research Department giving me buy, hold and sell advice on every security in my portfolio. And this free report of yours on five selected stocks yielding more than 5% — that really tops it off!"

GLAD you approve, and as we said we're continuing the offer another week. At the moment we have our eye on **Canadian Pacific, Distillers Seagrams, Dominion Textile, Greyhound, St. Lawrence Corporation, Westeel, Waite Amulet, Hudson Bay** and even **Consolidated Denison**—but don't rush out to buy them right away, as two or three are a bit uncertain and require further checking before we make a firm recommendation. Also, we have one or two that we might add to the list, so write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto, and take down our phone number now — EMpire 4-5421-2. 60-day trial—$5 ($5.50 airmail). Annual—$45.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

Price of zinc is swinging higher despite the steel strike in the U. S. This week, **Consolidated Mining & Smelting** boosted zinc to 12¾c from a recent 11¾c lb.

Surprising aspect of the rising zinc price trend in world markets is that it is occurring without the demand from the U. S. steel industry which is the largest single user. Zinc is used for galvanizing.

But demand for the metal generally is rising while there have been some production losses because of strikes and summer shutdowns.

Some traders are predicting further rises as, if and when U. S. steel mills resume production. But shares of zinc producers tend downwards with the rest of the quietly lower metals list.

	Latest Price	Early Oct.	1959	
			High	Low
	$	$	$	$
Cons. Mining	17¾	18⅛	22⅝	17⅝
Hudson Bay	47½	51	64	47¾
United Keno Hill	4.80	4.60	4.80	3.95
Normetal	3.40	3.35	4.50	3.00
Willroy	1.29	1.45	2.60	1.08
Geco	16⅝	18⅛	24½	15⅞
Manitou-Barvue	0.65	0.65	1.40	0.65

Orchan highlights the little speculative interest appearing these days as it surges to a $1.43 top from a recent $1 level but quickly drops back to $1.27. Some drilling results from its Mattagami area zinc discovery and assorted rumors that Noranda is increasing its share interest through the open market spark attention.

The off-again-on-again **Yukon Consolidated** mystery bid now is off. This confusing situation, in which a U. K. legal firm says it represents a client who wants to buy Yukon shares at about $1.19 (the stock jumps to 90c from 70c last June), now is confused by a report that the bidder will go direct to shareholders. Confusion stems: from refusal of lawyers to disclose whom they represent, says the company; from refusal of company to give certain information, say the lawyers. Meanwhile the shares are at 68c.

* * *

Elder Mines, the mining company which switched into U. S. real estate plays, turns active as it churns to $1.69 from around $1.20 with street rumors buzzing about a new venture into a block of raw land just outside Metropolitan Toronto near Brampton, Ont. Price settles back to $1.55.

Consolidated Northland and **North Goldcrest,** working on gold prospects in the Northwest Territories, sag as winter shuts down exploration efforts. Northland at 33c compares with a recent 43c and previously had hit a $1.24 top after the first discovery report. North Goldcrest at 28c is off from 35c and was as high as 85c.

* * *

ON THE OIL AND GAS FRONT—some brief excitement stirs in individual issues while leaders settle further into the narrow rut of recent weeks. **West Canadian Oil** flurries to $1.30 from $1.15 with a story circulated out west that **Canadian Delhi** was taking over. Top brass in both Delhi and West Canadian firmly deny the story.

Best well yet in the shallow Trenton zone in southwestern Ontario near Windsor focuses some attention on **Submarine Oil** which has a 25% interest in the work being done by **Imperial Oil.** This is the fifth well in a continuing development program and flowed at a 1,000 bbl. daily rate in testing. **Submarine** at $1.45 is ahead from a recent $1.20.

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38,000 6% (Cumulative from Jan. 1st, 1962) REDEEMABLE SINKING FUND PREFERENCE SHARES OF A PAR VALUE OF $35.00 (CANADIAN FUNDS)
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THE GOLD REDEMPTION CLAUSE — OUTSTANDING FEATURE OF THE PREFERENCE SHARE — ALLOWS THE SHAREHOLDER AT THE TIME OF REDEMPTION TO PURCHASE ONE OUNCE OF FINE GOLD AT $35.00 PER OUNCE NO MATTER HOW HIGH GOLD MAY BE SELLING.

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I hereby enclose $......... in payment. Please register units as follows:

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ADDRESS ....

Firm hands on the present...

Firm hands on the present—Canadian Kodiak's refinery at Lloydminster is centered in the richest and largest "black" oilfield in Canada and produces a wealth of modern products: road asphalts with superlative weathering qualities—high quality pipeline coatings—asphalts for the manufacture of roofing materials, ink oils and coal sprays.

PAVING ASPHALTS—Premium quality natural asphalt refined from asphalt base crudes produced at Lloydminster has proven itself superior by outlasting other asphalts under the most extreme conditions of wear and weather. And Canadian Kodiak manufactures all grades of paving asphalts including emulsions to various specifications for use in highway construction.

Discerning eyes on the future...

Discerning eyes on the future—Directed by an aggressive, experienced management, Canadian Kodiak's research staff has established that only a small modification is necessary before the company begins manufacturing high quality jet-age fuels with the extremely low pour point of —70° Fahrenheit. For new and varied products tomorrow . . . look to Canadian Kodiak today!

GRANULEX—All the rugged, economical qualities of solid pipeline coating with the distinct advantage of granular form. Granulex—exclusive with Canadian Kodiak in Canada and the U.S.—offers pipeline companies a new economy in both line travel and stationary operation.

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Head Office: Edmonton, Alberta • Refinery: Lloydminster, Alberta, Saskatchewan • Plants: Winnipeg & The Pas, Manitoba—Brantford, Ontario

ANNOUNCEMENT

PARMENTER & BULLOCH APPOINTMENT

C. S. WALKER

The appointment of C. S. Walker as Secretary-Treasurer of Parmenter & Bulloch Manufacturing Co. Ltd., Gananoque, has been announced by A. P. Dawson, president. A native of Walkerton, Ont., Mr. Walker has had wide experience in finance and accounting, first with the Bank of Montreal and later with Parmenter & Bulloch which he joined in 1949. Prior to his present appointment he was Assistant Treasurer of the company.

Double Net At Faraday For 9 Months

Faraday Uranium Mines earned an estimated $970,000 in the first nine months of this year, more than double the $457,129 of the same period last year.

But in the third quarter, ended Sept. 30, earnings slipped from the second-quarter level. A drop in gross revenue by $71,000 to $2,304,000 in the latest quarter combined with an increase in operating costs were factors in a 15% drop in earnings to $333,000 in the third quarter.

Here are the financial results for the first nine months.

	— First Nine Months —	
	1959	1958
Gross revenue	$6,954,000	$6,408,000
Operating costs	3,778,000	3,810,000
Interest & mining tax .	329,000	441,473
Depreciation	1,190,000	1,070,455
Preprod. exp.	625,000	547,307
Debent. disc. & exp. ..	62,000	81,636
Est. net profit	970,000	457,129
Earnings per share	22c	10c

WANTED by substantial U.S. Oil group, control of Gas and Oil Companies for Cash and/or stock, also interested in financing production deals.

Box 737, The Financial Post, Toronto

Tight Money Spells Trouble For Oil, Gas Independents

Two western oil and gas independent operators, acting on their own initiative, went to Ottawa this week to tell Finance Minister Fleming "some things he ought to know" about tight money.

A. P. (Arch) Newall, 32, and veteran petroleum engineer R. C. (Clive) Brown are two thirds of a three-man team (third man is Clive's brother Frank).

They have been operating as small independents through **Dynamic Petroleums, Crusade Petroleum** and associates to build up widespread interests in more than 3 million acres in Alberta.

Newall and Brown plan to outline what they feel is the impact of tight money on Canadian companies attempting to operate in Western Canada's oil and gas development.

This is what they are telling Fleming.

- **Canadian independents** are squeezed out as serious competition in open bidding for crown lands. Foreign-backed companies are getting good ground at bargain prices.

This in turn is concentrating more oil and gas resources and potential areas in fewer hands.

- **There is a danger** if a handful of large companies get ground. Presence of small independents in the picture tends to stir activity because they are hungry.

The bigger firms are buying oil and gas assets in Canada "to sit on, because Canada is a nice safe source of oil and gas," Brown claims.

"We had been made very much aware of the impact of tight money some time ago by our bankers," said Newall.

"But last week's sale of crown reserve land in the Swan Hills field in Alberta decided us on going to Ottawa."

What they saw in this sale:

▶ **Three half-sections** were sold for a total bid of about $1.9 million. This ground, they felt, should have brought at least $4 million into the Alberta Treasury.

(In May, before money began to pinch, nine half-sections went for about $8.5 million, about $900,000 average.)

▶ **Home Oil,** discoverer of the Swan Hills field and a regular bidder at such sales on development ground in the area, didn't even enter a bid, Newall and Brown reported.

Home is a large Canadian independent oil company.

"Competition from Canadians has been eliminated for the U. S. companies," Brown commented.

Previously, a Canadian independent could arrange for certified cheques with a Canadian bank. (Each tender for crown parcels must have certified cheques attached.)

While an independent might bid a total of $500,000 for a series of parcels, he would not need as much cash as this because he wouldn't expect to win all parcels. If ground is obtained, normal financing through production loans or with other companies and from company treasuries can be done.

In the past, arrangements could be made for the cheques with the banks at the beginning of the year and plans drawn up for a land acquisition program that would include both development and wildcat ground.

Today, bankers will not accommodate an independent unless there is enough cash on deposit to cover the amount of certified cheques wanted for the tenders he plans to make.

But, Newall and Brown say that companies with U. S. connections are able to obtain the more liberal-type bank accommodation in the U. S. Because they know that the Canadian companies are out of serious bidding, they are using U. S. money to pick up bargains.

"The only solution for a Canadian company is to become a U. S. incorporation with U. S. lines of credit," Brown adds.

"We don't want to criticize the government," says Newall. "We just want them to know these things so that something might be done to keep title to some of our assets in Canadian hands."

Kilembe Nets 22c a Share

Kilembe Mines, the Uganda, East Africa copper mine in which **Frobisher Ltd.** has a controlling interest through **Kilembe Copper Cobalt,** had a net profit of $792,000 in the first nine months of 1959.

The 70% equity of Kilembe Copper Cobalt in Kilembe Mines is $554,400, or about 22c per share on 2.5 million Kilembe Copper Cobalt shares outstanding.

Estimates are based on a settlement price of 28.3c lb. for copper for the year to date.

In the third quarter, using a 27.5c lb. price as a base, net was $223,000 with Kilembe Copper Cobalt sharing in $156,100.

Estimated operating profit for the nine months is $1,932,000. equal to 9,95c per lb. copper produced. Operating profit in the quarter was $628,000, equal to 8.97c per lb.

Here is a summary of production.

	9 mos. end. Sept. 30/59	Grade Copper %
Ore milled:		
Sulphide, short tons	397,651	2.21
Oxide, short tons	124,573	3.35
Concentrates prod.:		
Sulphide, short tons	26,937	29.66
Oxide, short tons	10,384	21.48
Direct smelt. oxide ore, short tons	9,187	6.78
Blister copper, long tons	8,663	99.18

ANNOUNCEMENT

CAINE OIL TOOLS AMALGAMATES WITH ALBERTA OIL TOOL

E. M. BLANCHARD

W. H. CAINE

The Board of Directors of Alberta Oil Tool Co. Ltd., Edmonton, is pleased to announce the acquisition of a major interest in Caine Oil Tools Ltd. E. M. Blanchard, President of Alberta Oil Tool has been appointed, in addition, President of Caine Oil Tools and Mr. William H. Caine appointed Vice-President and General Manager.

The administrative and operational policies of Caine Oil Tools will continue as before, with no changes in personnel or methods of operation. Caine Oil Tools serves the oil industry principally as operators of Power Casing and Tubing Tongs on a rental basis.

Merger of the two companies forms one of the largest service, supply and manufacturing companies to the oil and gas industries in Western Canada.

FERMAC PRINTERS
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Question:

Are copper stocks ready to rally now?

Answer: Some are. But most of them are too heavily saturated with wounded traders to ever make a comeback. If you're locked into a copper prospect and intend getting out by averaging down, may we suggest that you carefully consider whether the stock you hold is technically capable of participating in coming rallies. Our opinion is that many people are trying to recover their losses by buying the wrong stocks. Instead of going deeper into waterlogged issues which made their moves in previous years, they should be buying the stocks whose major moves are still in the future.

Question: The stock I'm buying is supposed to have a proven orebody. Does this make a difference?

Answer: Not necessarily. It all depends on the amount of stock sold to the public as well as the prices at which it was sold. Say the stock has an average distribution price of $1.50—and it trades at 40 cents now. You can figure such a stock is good to run to $1.20 before it meets with resistance. But say it has a distribution average of 75 cents—then it can only move to 60-65 cents before meeting resistance. Ore in the ground may be enough to start a market off but favorable technical factors are still responsible for the major gains.

Naturally, these ads can only scratch the surface of factors you have to consider to become a successful trader. But if they've whetted your appetite for more information, a six week trial subscription should show you how to generate significant market profits. Our fee is $5.00 and it includes a free copy of our revealing booklet: Making a Business of the Stock Market. Our address is:

MITCHELL OF CANADA INC.
1420 GENESEE BLDG.
BUFFALO 2, N.Y.

United Asbestos Sales Rising

United Asbestos Corp. has completed the dredging of Black Lake and is now making plans to dispose of the dredge and ancillary equipment. Proceeds from sale of the equipment (cost was $3 million) will be used for repayment of preproduction costs.

Although audited statements for the period ended Sept. 30, 1959, are not yet available, United had over $3.5 million in cash at the end of September, a company statement says.

Sales from the Quebec asbestos mine operated by **American Smelting & Refining** have shown marked improvement since February, the statement says.

Chess Mining Probes Apatite

Chess Mining Corp. is planning a drilling campaign to outline size and grade of an apatite-ilmenite-magnetite occurrence about 20 mi. east of Montreal.

This occurrence is at Mont St. Hilaire on the Richelieu River. M. Guze, president, reports that concentrate tests have been carried out on samples which indicate that the iron is readily separable from the apatite.

OUR PREHISTORIC HERITAGE

the STYRACOSAURUS—*many-horned dinosaur*

If you had lived in the Canadian West during the Upper Cretaceous period, 90 million years ago, you might have met the Styracosaurus. It was small—for a dinosaur—a mere 15 feet in length. The best preserved specimens have been found in Alberta.

Around about this particular time, creatures infinitely smaller than the Styracosaurus and known as plankton, had lived their brief span of hours. They became buried, and the pressure of rocks reduced them to their elemental forms . . . into compounds of carbon and hydrogen . . . the elements of petroleum and natural gas. 90 million years ago—give or take a few million—Canada's present prosperity began.

On the crest of a new wave of natural gas development,

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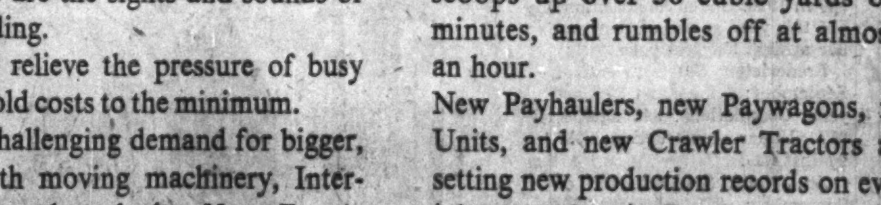
New Payhaulers, new Paywagons, new Power Units, and new Crawler Tractors are already setting new production records on every kind of job, everywhere in Canada.



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Halifax
Industrial Machinery Co. Ltd.
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Moncton, N.B.
Lounsbury Co. Ltd.
NEWFOUNDLAND
St. John's, Corner Brook, Grand Falls
Harvey & Co. Ltd. Industrial Div.

36-122

ANNOUNCEMENT

T. C. OXMAN

Mannix Co. Ltd., a heavy construction firm with operations throughout Canada and head offices at Calgary, announces the appointment of Mr. T. C. Oxman as a Director of the Company.

Mr. Oxman is Vice-President of Operations and directs all field work of the Company's divisions. Formerly he was Manager of the Mannix Highway Division.

B.C. TRADE FAIR

English edition of the 1961 British Columbia International Trade Fair brochure has now been released. It will shortly be available also in French, German and Spanish.

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ANNOUNCEMENT

CAMSTON APPOINTMENT

GERALD L. KNOWLTON

Gerald L. Knowlton has been appointed Western Manager of Camston Limited, general contractors, it is announced by Arnold L. Wigston, President. Mr. Knowlton brings to this position an extensive background in industrial development and construction. He will direct the firm's western operations from a newly established branch office in the Paris Building, Winnipeg, Man.

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Bank of Commerce Looks at Housing

Current year's housebuilding program may very well finish up with another 150,000 dwelling units completed.

In the next 10 years:

The housing industry will enter the 1960s with certain advantages it lacked in 1946, including: improved housing legislation, better planning of developments, increased skills and the benefits gained from the experience of the most productive 15 years in its history.

That's the opinion expressed in the latest **Canadian Bank of Commerce** commercial letter.

At the same time, the bank sees these other trends:

- **Contemporary apartments** and other tenant-occupied dwellings have taken up an increasing proportion of new housing construction in recent years and a stage of rent reduction has now been reached in certain areas.
- **Apartment building** is on the increase in the nearer suburbs of some cities, where high land prices have tended to discourage building of private dwellings.
- **Co-operative apartment houses,** owned jointly by the tenants, is a relatively new feature which appears to be growing in popularity.
- **Contemporary taste and rising living standards** are reflected in the rapid decline in 1½- and two-story dwellings and gradual rise in floor space.

Modern fashions in housing, allowing fewer houses per acre, than older styles, plus the trend away from larger urban centres to new suburban developments, pose grave problems in regard to financing of roads, sewers and other services in many municipalities.

Birth rate, after reaching a peak in 1954, shows signs of a temporary decline, and, with future of immigration somewhat uncertain, some sources of housing demand may slacken.

But net family formation is likely to rise within a few years as a result of the high birth rate in the 40s and, coupled with sustained rise in personal income, will probably give underlying strength to the housing construction industry.

Other points made in the report:

Sustained property and rising income, coupled with more liberal mortgage-financing terms in the postwar era have been key factors in stimulating housing demand. Immigration and a high net rate of family formation have also played their part in maintaining the building boom.

In the past 10 years, average cost of a one-story dwelling financed under the National Housing Act has risen from $7,379 to $14,263.

Size of the average house in this category has increased from 877 sq. ft. of floor space to 1,094 sq. ft., and building costs per sq. ft. have gone up from $7.62 to $10.56.

Rising cost of land, $570 for the average single-story house in 1948 to $2,463 in 1958 — is the third large factor in the increased cost of housing.

Between 1946 and 1958, over 1¼ million new residential units were completed, and older structures were converted into some 56,000 duplexes and apartments.

House Starts At 2,988 In Maritimes

A survey of privately initiated starts and completions of municipalities of 5,000 and over in the Atlantic region by Central Mortgage & Housing Corp., reveals this picture:

Cumulative total of starts, Jan. 1 to Sept. 30 for Atlantic region (figures for same period in 1958 in brackets): 2,988 (2,327).

Completions for same period: 2,292 (1,928).

September: 463 (322).

Completions, September: 317 (292).

As at Sept. 30, units under construction: 3,076 (2,284).

For Halifax Metro area: Starts from beginning of year to end of September totalled 1,069 as compared with 922 for the same period in 1958.

Completions totalled 925 for the period against 686 for last year. As at Sept. 30, there were 964 units under construction compared with 783 for the same period in 1958.

By CMHC's regional loans offices, the picture looks like this:

Moncton loans office: 584 starts to end of September, 1959, against 406 for same period last year. Completions: 437 against 289 in 1958. Under construction: 525 this year at end of September against 347 last year.

Fredericton: Starts to end of September: 472 against 357 last year. Completions: 342 against 217. Under construction: 417 against 280.

St. John's: Starts to end of September: 373 against 370. Completions: 334 against 495. Under construction, end of September: 465 against 399 for same period last year.

B. C. Power Reorganizes

Engineering and operations of B.C. Power Commission have been reorganized under three senior officials.

A. J. G. Leighton has been named director of engineering and P. J. Croft director of planning. T. B. Bird will continue as director of production.

Mr. Leighton joined the commission in 1958. Mr. Croft was appointed stations engineer with the commission in 1957 following service with **Canadian Westinghouse,** as chief electrical engineer of **Power Corp. of Canada** and chief engineer of **Canada Wire & Cable Co.**

Mr. Bird joined the commission in 1947. He was appointed director of production in 1956.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation $37,397

Increases Annual Income

MacNab's manager has increased prospective income of the portfolio through purchase of 100 shares of **Algoma Central & Hudson Bay Railway Co. (FP, Oct. 10).**

Purchase was partially financed through the sale of MacNab's holdings of **Du Pont of Canada Ltd.** and **Trans-Canada Pipe Lines Ltd.** Here are the details of these transactions:

Shares	Purchase	Date	Price per share $	Net Amount $	Indicated Income $
100	Algoma Central & Hudson Bay Ry. ..	Oct. 7	20	1,970.00	100.00
	Sale				
50	Du Pont of Canada	Sept. 30	26	1,280.50	25.00
21	Trans-Canada Pipe Line	Oct. 7	*24¾	519.75	nil

*Sale of this stock was incorrectly reported at $23¾ a share in last week's FP.

As a result of these trades, MacNab's annual income in prospect has risen by $75 to $1,701.

Here is the manager's report:

With a view to increasing MacNab's income, I recently completed the following transactions:

On Sept. 30, I sold 50 shares of Du Pont of Canada at $26 per share.

On Oct. 7, I sold 21 shares of Trans-Canada Pipe Lines at $24¾ per share and, on the same date, bought 100 common shares of Algoma Central & Hudson Bay Railway at $20 per share.

Algoma Central & Hudson Bay Railway is essentially a freight road which runs north some 295 miles from Sault Ste. Marie.

It connects the Algoma District with eastern and western Canada through interchanges with the **Canadian Pacific** and **Canadian National Railways** and, through the CPR, also provides connections to two U. S. railroads.

In addition, the company has extensive land holdings and provides water-borne transportation on the Great Lakes.

The area served by the company is an important source of raw materials, such as iron ore and minerals, pulpwood and timber.

Industrially, the territory has gained in importance through utilization of these materials mainly as a result of the growth of **Algoma Steel Corp.** — ranks as one of the principal primary iron and steel producing centres in Canada.

Algoma Central owns six bulk freight carriers with about 47,900 tons dead-weight capacity.

The principal customer of the railway is Algoma Steel Corp., Canada's second largest steel company, the largest producer of pig iron and coke, and through **Algoma Ore Properties Ltd.** the owner of 350 million tons of siderite ores.

The directors have declared an initial dividend of 25c per share on the common stock payable Dec. 1, record Nov. 15.

This is the first dividend ever declared on the common shares of the company since its organization some 56 years ago.

It is understood that this is the commencement of regular quarterly dividends, but directors have declined to officially announce it at the moment.

Outstanding capitalization consists of $4 million 6% preferred shares, $50 par, and 4,207,550 common shares, $10 par. Funded debt at Dec. 31, 1958 totaled some $13.4 million.

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STATESMEN
Simon's Statesmen 20c—also available in Delmonicos 15c and Panetelas 15c
Plus Provincial tax where applicable

Life Benefits Show Increase

During August, Canadians received more than $35.8 million in life insurance and annuity benefits from the more than 60 Canadian, U. K., U. S., and Netherlands life insurance companies operating in this country.

These payments brought the total paid in the first eight months of the year to $326 million, $20 million more than paid in the like 1958 period.

Death benefits rose from $110 million in 1958 to $123 million so far this year, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $139 million during the first eight months of 1958, while policyholders received dividends of $64 million during the same period.

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The Financial Post

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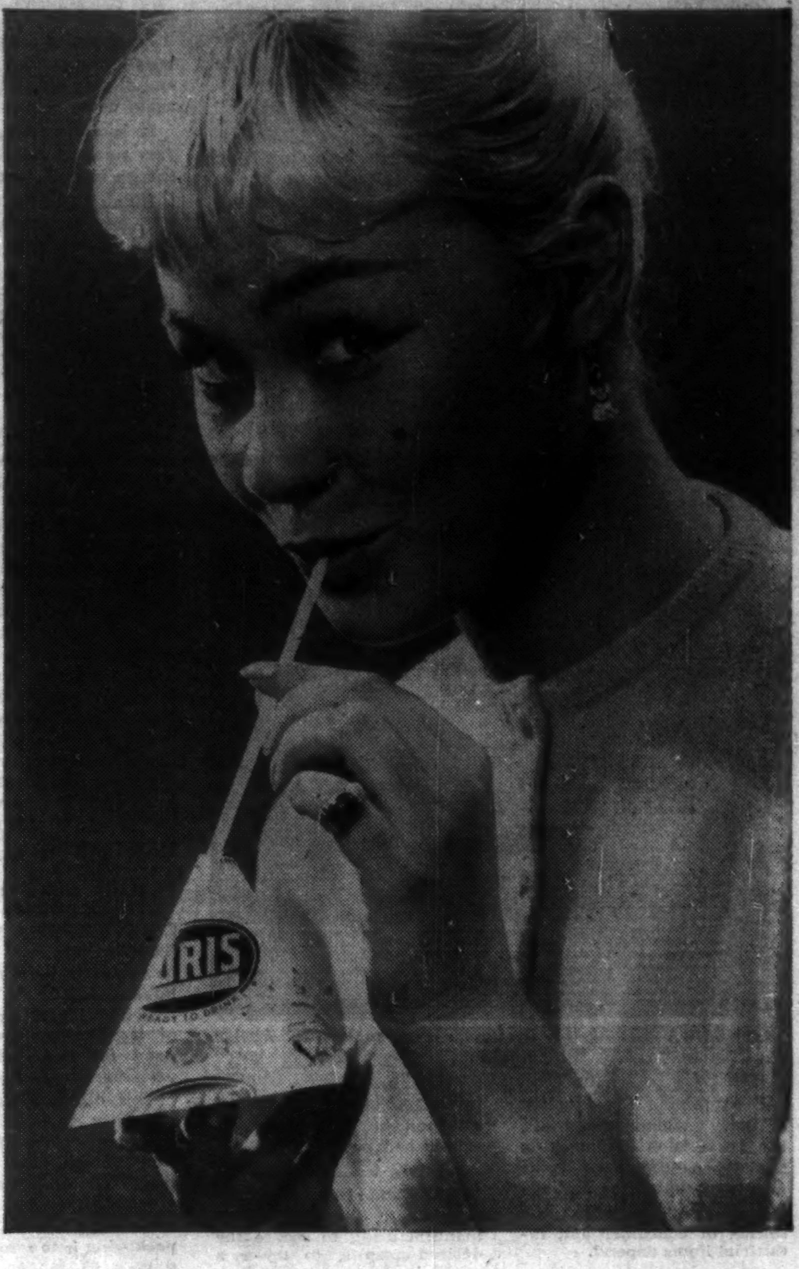
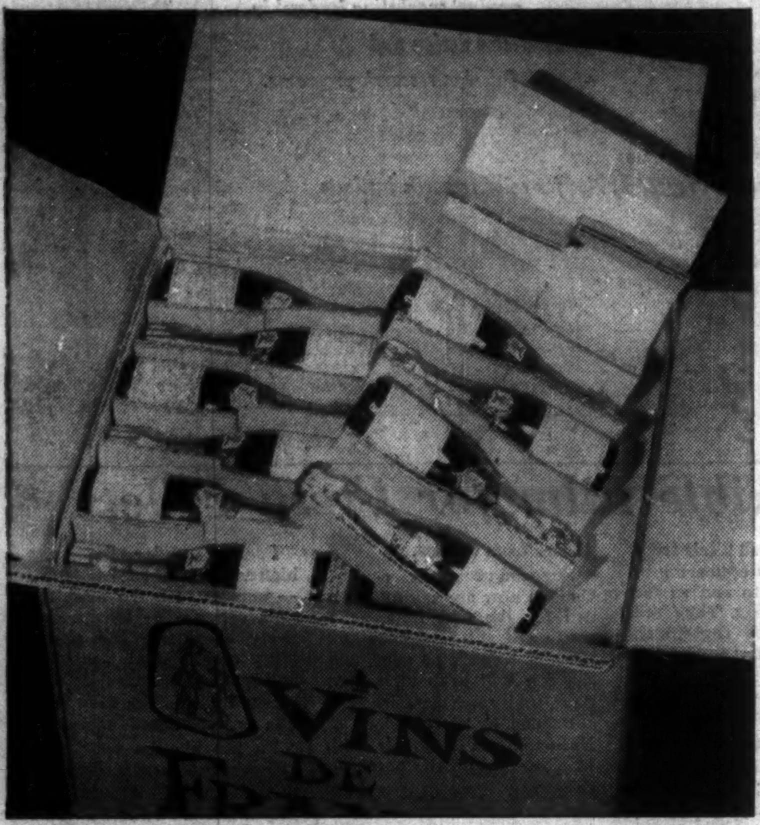
PACKAGING





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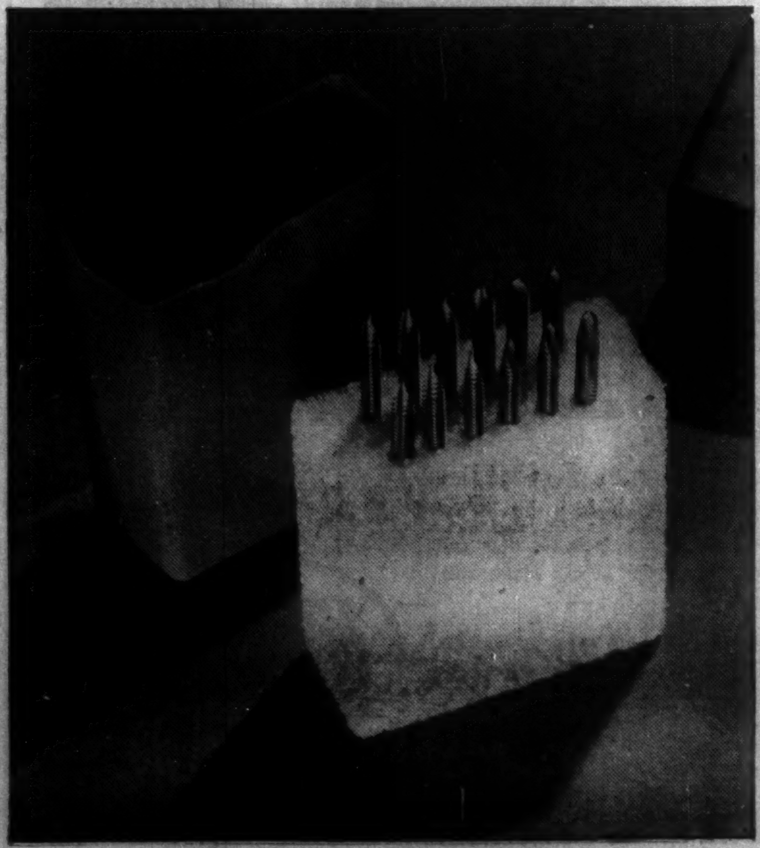

A FEATURE REPORT

The big sell in Canadian merchandising means big gain for our packaging industry. From new merchandising ideas comes the demand for better and faster packaging techniques.

Right now, we are spending over $620 million a year on packaging, up 6% from last year. Next year, it will likely top $660 million, could reach $670 million. Those are costs of finished products. Added costs of filling, sealing, warehousing would probably put the industry into the $1,000 million category.

Behind the thumping 6%-8% yearly gains: The steady rise of consumer spending. Search for cost-saving through packaging, so that profits will keep pace with rising gross sales.

But the attractive package on the supermarket shelf is not the only packaging. The industry designs and produces materials to protect the goods on their journey to market, striving for stronger, lighter materials. A vast complex of research and development, of marketing tests and analysis, of technical experimentation lies behind this ever-changing industry.

Foods, drugs and toiletries are the big users of packaging in the consumer field. But, increasingly, other products are coming to retail shelves in prepackaged form. That is a trend that will likely grow. This FP Feature Report traces the record, looks to future growth and development of Canadian packaging.

Eighth Year

Exposition Biggest Yet

The curtain is ready to go up Nov. 3 on biggest and most diversified display of packaging materials, machines, services and point-of-sale material yet seen in Canada.

That's the promise of Packaging Association of Canada.

It will be the 8th Canadian National Packaging Exposition — a three-day show to be held in the Automotive Building of Canadian National Exhibition grounds in Toronto.

Demonstrating the latest machinery, displaying containers of significant design and explaining the function of newly developed materials, the exposition becomes a gigantic panorama of products upon which the packaging, packing, shipping and selling of consumer and industrial items depend.

"Making proper use of the varied and improved materials and machinery now being made available by suppliers presents a challenge to the best scientific management in industry today."

That's the view of S. G. Gillespie, district supervisor, packaging materials, **Canadian Chemical Co. Ltd.**, chairman of the 8th Canadian National Packaging Exposition Committee.

"Although packaging is, in a sense, a science so far as materials and their over-all usage are concerned, it becomes an engineering problem and a marketing problem when applied to finished products.

"Every division of an industrial enterprise — including manufacturing, finance, advertising, selling and quality control — must contribute to the packaging of finished merchandise, whether new or established products.

"Only a well-informed top management can effectively co-ordinate these facets of manufacturing to secure the desired results, to make a profit."

Mr. Gillespie indicated that since its inception the annual packaging exposition sponsored by Packaging Association of Canada, has consistently attracted executives from all branches of manufacturing industry.

Lightning
THE QUALITY ZIPPER

CORRUGATED carton design feature makes for easier opening.

As an added attraction, entries in the annual packaging and display competitions will again be on display.

It is anticipated that last year's record number of 376 entries will be exceeded.

Highlight of the exposition will be the annual "golden PAC" Banquet on the opening night.

Held in the Crystal Ballroom of the **King Edward Sheraton Hotel** the banquet will honor the man who in the preceding year has contributed the most to the packaging field.

The identity of the recipient of the "golden PAC" Award is kept secret until the presentation.

Designed to provide a convenient showcase for the latest in packaging, the exposition has become a recognized meeting place for both business executives and buyers of packaging.

At a time when efficient packaging techniques can mean the difference between profit and loss in many industries, more and more Canadian businessmen are using the show as a sounding board for their own packaging programs.

Comparison of existing programs with the latest in packaging methods helps indicate whether a company's packages are still competitive and satisfying to the buyer.

In addition, a large number of technical experts are on hand for consultation in a wide variety of fields.

This offers a further opportunity to the buyer of packaging, since at no other time of the year is such a body of technical advice available.

Growing in complexity, packaging is to some extent a science as far as materials and their over-all usage is concerned.

When applied to finished products, engineering and marketing problems are encountered which present a challenge to the best scientific management in industry today.

Among the packaging trends in evidence at this year's show:

More emphasis on plastics and foil, lighter and stronger fibre and corrugated boxes, greater use of combinations of materials, new and varied use of glass containers.

Visitors to the exposition will see an outstanding exhibit of consumer packages, industrial containers and display items, all entries in the 1959 packaging and display competition.

Sponsored by Packaging Association of Canada, the competitions are open to entries designed either in Canada, or in other countries.

Packages or displays must, however, have been designed for use in Canada, and must have been produced in Canada as a production run against a customer's order.

They will be displayed at the Automotive Building, CNE grounds, November 3, 4 and 5.

Awards will be made at the association's awards dinner on December 3.

Designed to provide a competitive forum for users of packaging, the competitions also provide a widely publicized evaluation of the best in Canadian package design and production.

Entries will be judged in the following categories:

Consumer package category:

Entries are entered according to material, which includes corrugated; carton board, bleached kraft, food board or paper board; folding; carton board, paperboard, chipboard, set-up; flexible paper; flexible film; flexible foil; metal containers; glass; wood; plastic, semirigid; plastic, rigid and family groups.

Items are further classified according to product, and will include packages for household provisions, food; household provisions, nonfood, such as sporting goods, hardware, electrical; alcoholic beverages; nonalcoholic beverages; domestics and toilletries; ethical pharmaceuticals and patent medicines; smokers' supplies; confectionery; florists' supplies; toys and games; stationery and office supplies; clothing and soft goods; jewelry.

Display category:

Displays are classified by cost per unit, ranging from 1c to 10c per unit to $25 and over.

Industrial container category:

Classified according to material, industrial containers include corrugated or solid fibre boxes; wood boxes or crates, including combination of fibre and wood; metal, wood and fibre containers, including metal drums, pails, cans and fibre drums or tubes, wooden barrels or drums; bags, sacks, bales or bundles, including paper, plastic, jute, cotton, fibre or combination; palletized and unitized loads, family groups and co-ordination of design.

Entries are also classified according to product, and will include fresh fruits and vegetables; meat, poultry, and daily products; other food products; china, porcelain, clay products; all-metal products; appliances, household and office.

Other classifications include containers, export bags, and domestic bags.

Flexible Film for Fresh Fillets

Fresh ocean fish fillets from Halifax are now appearing in stores in Toronto and as far west as Winnipeg. They are in flexible film containers, and this is the first time fresh fish has been marketed in this way and over such distances from the sea.

Supermarkets in central Canada now are selling fresh fish for the first time, as a result of this packaging method. There's no odor, and the fish will keep up to ten days, under refrigeration.

Packed by two divisions of **National Sea Products Ltd.** in Nova Scotia, the haddock, cod and sole fillets are vacuum-packed then shipped in ice.

Care is taken to pack only the "last day catch" brought in by the trawlers, to assure consumers fish in the best condition.

Packing under the very high vacuum of 28½ to 29 in. — enough to make most tin cans collapse — almost entirely eliminates the possibility of oxidation, rancidity and mold. The package collapses tight to the fillet, but this is considered desirable.

To provide the very high impermeability necessary for this process, a laminated polyethylene and cellulose film is used.

This provides an effective gas and moisture barrier. Under side of the cellulose is printed, in reverse, before lamination.

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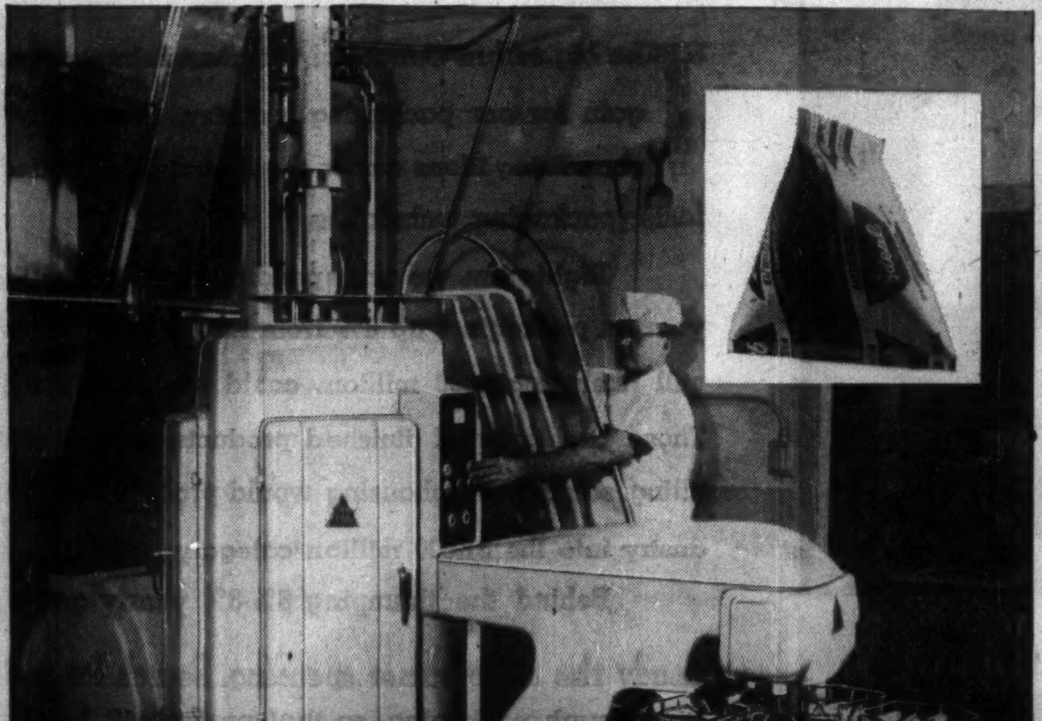

One continuous operation converts strip of polythene coated paper into Tetra Paks

Polythene makes it possible:
a new "pyramid" carton that can cut fluid milk packaging costs in half

Tetra Pak is a new pyramid-shaped carton for milk and other liquids. It reduces liquid packaging costs because the carton is *formed*, *filled* and *sealed* in one continuous operation on one machine.

In the converting operation a continuous strip of printed, polythene-coated paper is formed into a tube with a heat-sealed seam. The tube is filled with liquid. Sealing jaws, working at right angles to one another, heat-seal the tube into a chain of liquid-filled tetrahedrons which are then cut into individual Tetra Paks.

Polythene is specified as the Tetra Pak paper-coating because it is heat-sealable, retains its flexibility at low temperatures, is impermeable to water, is odorless and tasteless. Polythene is the least-expensive coating available today that *combines* heat sealability and flexibility at low temperatures.

Polythene is found in many fields—as packaging and construction film, flexible pipe, wire and cable insulation, housewares and paper coating. It could mean improved performance, longer life or added sales value for *your* products. For additional information, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

12,000 businessmen keep posted on developments in the plastics field by reading "Plastics Sphere". Write for your copy.

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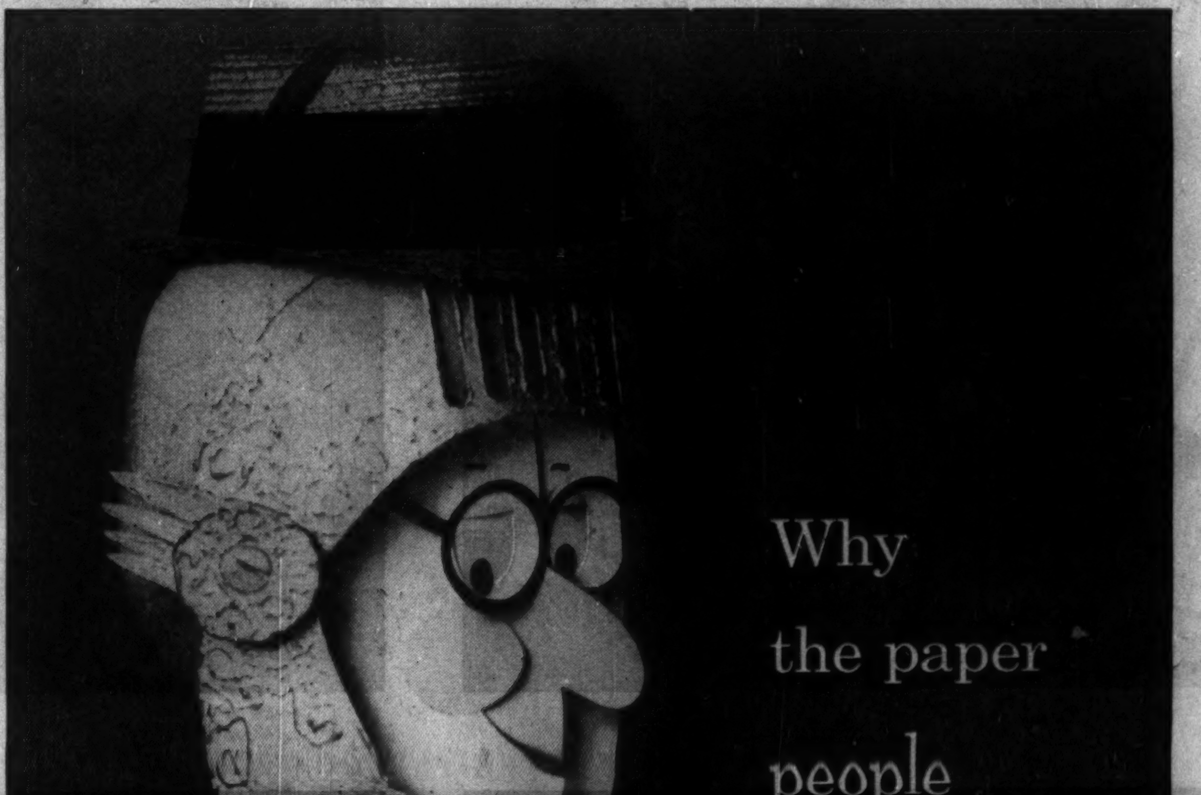
Canadian Industries Limited supplies polythene resin for paper coating.



Food packaging today should protect and sell . . .
KVP does both so well!

Packages are salesmen. They sell customers *your* salesmen never see and they do their selling where it really counts — right at the point of sale.

For example, a KVP wrap can make bread look — and feel — softer and fresher. It can give frozen vegetables a farm-crisp appeal. It can make fresh meats appear redder, juicier, more appetizing.

This is why the KVP paper people always wear two hats — one as food protection experts, the other as food sales consultants. If you package any food product, it may be worth your while to have us wear both hats for you.

Other hats: We're not only packagers of food products, we package almost *anything* . . . economically, too. If you have an unusual need or problem, why not ask KVP, the paper people.

KVP
...the paper people

THE KVP COMPANY LIMITED, TORONTO, ESPANOLA, ONTARIO and APPLEFORD PAPER PRODUCTS LIMITED, HAMILTON, ONT., MONTREAL, QUE., VANCOUVER B.C.

Output May Top $620 Million

Packaging markets expand with population growth . . .

By SIDNEY ROXAN
Editor, Canadian Packaging

The packaging industry is growing with a momentum that carries it forward almost regardless of general business conditions.

This year, output is expected to top $620 million, a 6% increase over 1958 and little less than last year's 8% jump over 1957.

With current packaging sales up more than $100 million in three years, the industry is confident it will hit at least $660 million in 1960, and probably $670 million.

There's a three-fold secret to the packaging industry's success:

- **Today, almost everything is packaged** — from cake mix to ballistic missile components.

With an interest in every facet of business prosperity (with the possible exception of basic raw materials), packaging gains on the sales swings at least as much as it loses on the recession roundabouts.

- **A mercurial industry**, it's constantly developing new applications and new techniques.

With convenience as its watchword, it adds, year by year, more and more importance to the package in relation to the product. In many cases, the package is becoming an integral part of the product.

As a consequence, packaging is perceptibly increasing its share of the ultimate sales dollar, especially in the consumer goods area.

- **It enjoys an ever-expanding market,** for many of its sales are directly linked with population.

Everyone must eat and the more mouths there are to feed, the more packages will be sold. The same applies to clothing, furniture, other products.

Canada currently spends approximately $35 per capita on packaging each year. While not all of that is directly attributable to the ultimate consumer, it does mean that every increase of 50,000 in population must add at least $1 million to packaging sales each year.

In the first eight months of 1959 the population increase was 266,000.

Another aspect to give packaging sales managers joy: Canada has plenty of per capita consumption potential. Its figure of $35 is a long way behind the U. S. mark of $63.

Packaging's greater merchandising role is also helping insulate it against the effects of business recessions. When consumer sales resistance stiffens manufacturers look more and more toward packaging to help them open the housewife's purse.

Growth of the packaging industry is far from uniform. While a few areas report declining sales figures, others are booming beyond all the expectations of a few years ago.

Two brightest stars in the packaging firmament are polyethylene and aluminum foil, with regenerated cellulose film also well in the running.

Consumption of polyethylene film has almost trebled in three years (from 6.8 million lb. in 1956 to an estimated 16 million lb. this year) and is expected to hit 20 million lb. in 1960.

The polyethylene market is liable to burst wide open next year as new plants come "on stream" to put it well into an over-capacity situation.

Dow Chemical of Canada Ltd. recently began commercial production in its new high density polyethylene plant at Sarnia.

Du Pont of Canada Ltd. plans placing its new polyethylene plant "on stream" early next year.

Last month **Visking Co.,** division of **Union Carbide Canada Ltd.,** announced plans to boost its polyethylene film output by 50% with a new plant at Cowansville, Que.

The situation is made even more complicated by **C-I-L's** decision to bring in from U. S. polypropolene, a thermoplastic film expected to give polyethylene a tough fight in the next few years on both price and performance.

To counter this prospective glut of polyethylene film, the major manufacturing companies are aggressively seeking new markets.

The one they are frying hardest to capture is the breadwrap market. Until a few years ago, waxed paper had a virtual monopoly of the bread wrap field.

Then regenerated cellulose moved in, selling bakers on the merchandising value of a transparent wrap which would show the housewife the product on the supermarket shelves.

While it has been successful in capturing a large segment of the specialty bread packaging field, cellulose has been unable to break down the economic advantages of waxed paper in the basic bread lines.

Now polyethylene is becoming a serious contender with both visibility and low cost on its side.

Until a few months ago, it couldn't even look at the bread packaging market because there were no high-speed packaging machines available that could handle polyethylene.

Its lack of rigidity and its high slip characteristics made it a packaging engineer's nightmare for many applications.

Now, there are at least three machines on the market capable of reasonably high speeds in wrapping bread in polyethylene and Canadian bakeries are seriously investigating them, with several already installed for evaluation purposes.

High density polyethylene, a new version with special linear molecular structure, is also forecast to open vast new markets for this thermoplastic.

It has some important advantages over low density polyethylene — its melting point is higher than the boiling point of water, which means it can be used for sterilization and boil-in-bag applications.

It can be torn easily, thus solving polyethylene's package opening problem.

It has greater resistance to grease and moisture and has greater tensile and impact strength and flavor-retention qualities.

And it has better sparkle and clarity.

It is already moving into one new market.

The first washing-up detergent bottle made of high density polyethylene, Gay, has just gone onto the market, although **Lever Bros.** has been market-testing this type of bottle for some time.

Many people expect high density polyethylene will have taken a large segment of this market away from cans by the end of 1960.

While high density polyethylene still costs more than low density, the price margin is expected to narrow considerably as large-volume product brings down the former's cost. Within two years the price of the two thermoplastics will be almost comparable.

Another new outlet for polyethylene is being created by a U. K. process to be used under licence in Canada by Du Pont:

Creation of a thermoplastic netting by a continuous extrusion process.

Any type of thermoplastic can be used, but Du Pont is expected to concentrate on polyethylene in the early stages.

The size of the filament and width of the mesh can be almost infinitely varied. Three designs of mesh are available. It can be produced in almost any color or tone.

Trademarked Netlon in U. K., the new material is still unnamed in Canada and the U. S. by Du Pont.

It's so new that all its potential applications haven't yet been investigated.

In packaging it could be used:

As a decorative bottle overwrap; for packaging produce such as apples, lemons, oranges, grapefruit and melons; for toy and novelty packages; for multiple and special deal packs; being heat-sealable to board, as a pilferproof carton window or where special ventilation is required such as individual cartons for live day-old chicks.

It should also have many uses in non-packaging applications: including interior decoration, fishing nets, tennis and badminton nets, playpens, fencing.

Du Pont has set the introductory price at $1.65 lb. but yield varies widely according to filament and mesh size. Finer nets will yield up to 20,000 sq. in. per lb. while some of the rigid fence-like netting goes as low as 1,500 sq. in. per lb.

Real dark horse in thermoplastics is polypropolene.

Made from propane by-products of natural gas, the cheapness of its raw material source is expected to give polypropolene an eventual price advantage on even low density polyethylene and it is claimed to possess advantages over both high and low density types. But all this won't come about for at least a couple of years.

Meanwhile, aluminum foil is carving out a profitable niche for itself. One foil converting company alone is almost certain to hit a sales figure of $5 million this year.

Foil has captured a big and ever-growing share of the label market, especially for beer and soft drinks.

It's being used on almost every milk powder carton as a glittering overwrap.

More and more potato chips are being packaged in it. It has driven a large wedge into the milk bottle closure market and is looking with confidence at a new and expanding trend to dress up bottles with foil capsules.

The latter, previously confined to wine and liquor bottles, are now being used on at least one brand of soft drink and are being seriously considered for sauce and other food bottles.

A new process, just coming into commercial application, may result in the housewife seeing more aluminum in packaging but it won't make the manufacturers of aluminum any too happy.

Using a specially designed vacuum chamber, a new process has been created for the continuous metallizing of paper, glassine, films and other substrates with a layer of aluminum four millionths of an inch thick.

While the aluminum adds little or nothing to the protective qualities of the substrate, the resulting material has high decorative value.

Cheaper than aluminum foil, it also overcomes some of foil's disadvantages:

- **The metallized product** doesn't have the creasing and cracking propensity of foil.
- **When used for beer bottle labels,** metallized paper can be removed easily from returned bottles whereas foil labels have to be soaked 24 to 48 hr. before the adhesive is sufficiently broken down for the label to be removed.

Another bright star in the foil firmament: Ultrasonic welding of aluminum.

Very recently developed, this process of welding aluminum by ultra-high frequency sound waves can be applied to the sealing of aluminum foil packages.

Previously foil could not be sealed to itself because its great tendency to oxidization set up a barrier against heat-sealing.

This non-heat method could have importance where there is any tendency for heat used in sealing a package to have harmful effects on the contents.

Aluminum may take a greater share of the packaging market through other approaches.

The major primary producers are working intensely on means of breaking into the lucrative canning market. They've not had too much success to date (their weight advantage has been more than offset by the cost factor and the relative softness of their metal) but there are signs a major break-through is not far away.

It is expected to come with the successful production of an aluminum alloy, possibly containing magnesium, that will cut cost and gauge of plate required. First major objective: The oil can market.

You've probably read recently of "canned clothes" but there is a new packaging process, producing a carton "can" that is really worth keeping an eye on.

Swiss adaptation of the Hermetet package, a sift-proof carton with special top and bottom flap-sealing features, the Hermivac is a vacuum pack carton with many of the advantages of the can.

While not providing a true vacuum (the extracted air is partially replaced with nitrogen or some other inert gas) it has almost all the protective qualities of the can and is especially suitable for powdered products such as ground coffee, milk powder, instant potato powder or flakes and other products where vacuum and a high degree of protection from moisture are required.

Upcoming food processing techniques, such as vacuum-dehydration and dehydro-freezing, may have a profound effect upon packaging.

The federal Defence Research Medical Laboratories are working both on these new space-saving methods of preserving food and the packaging problems they'll create.

For example, instant applesauce dehydrated by the new process, will save 84% in shipping weight over canned applesauce and it reconstitutes immediately by the addition of cold water.

But its flexible package will have to possess a higher degree of protection from moisture and water vapor than most films on the market today.

The same applies to dehydro-frozen potatoes, vacuum-dehydrated fruit cocktail, dehydro-frozen vegetables and a host of other new convenience products.

It's probable that no single film will provide the answer. Instead, laminates, probably including foil or polyethylene, may have to be devised.

The new process, still in its infancy, of using extruded polyethylene as the bonding agent, in place of an adhesive, in conjunction with two other materials, may give the best type of package for these hydroscopic foods.

Never static, the packaging industry, while still trying to solve today's problems, must also keep an eye upon what faces it tomorrow.

Industry's Troubles

The packaging industry's heart had double cause to flutter rapidly in recent months.

Biggest shock to its nervous system was the new set of labeling regulations proposed by the Food and Drug Directorate of the Department of National Health and Welfare.

Original proposals that declaration of net contents shall be in type at least half the size of the largest type on the package, and that the common name of the product shall be on the main panel and all in identical type, have since been modified.

Dr. C. A. Morrell, F&DD director, has put his final proposals to the minister and these should be announced within the next few days. They are not expected to be as drastic as first proposed.

General view is they will demand that declaration of net contents and common name be in type as large as any other on the package except the brand name.

A large range of products may also be exempted from the regulations when finally formulated.

One aspect of the proposals not appreciated by many Canadian manufacturers:

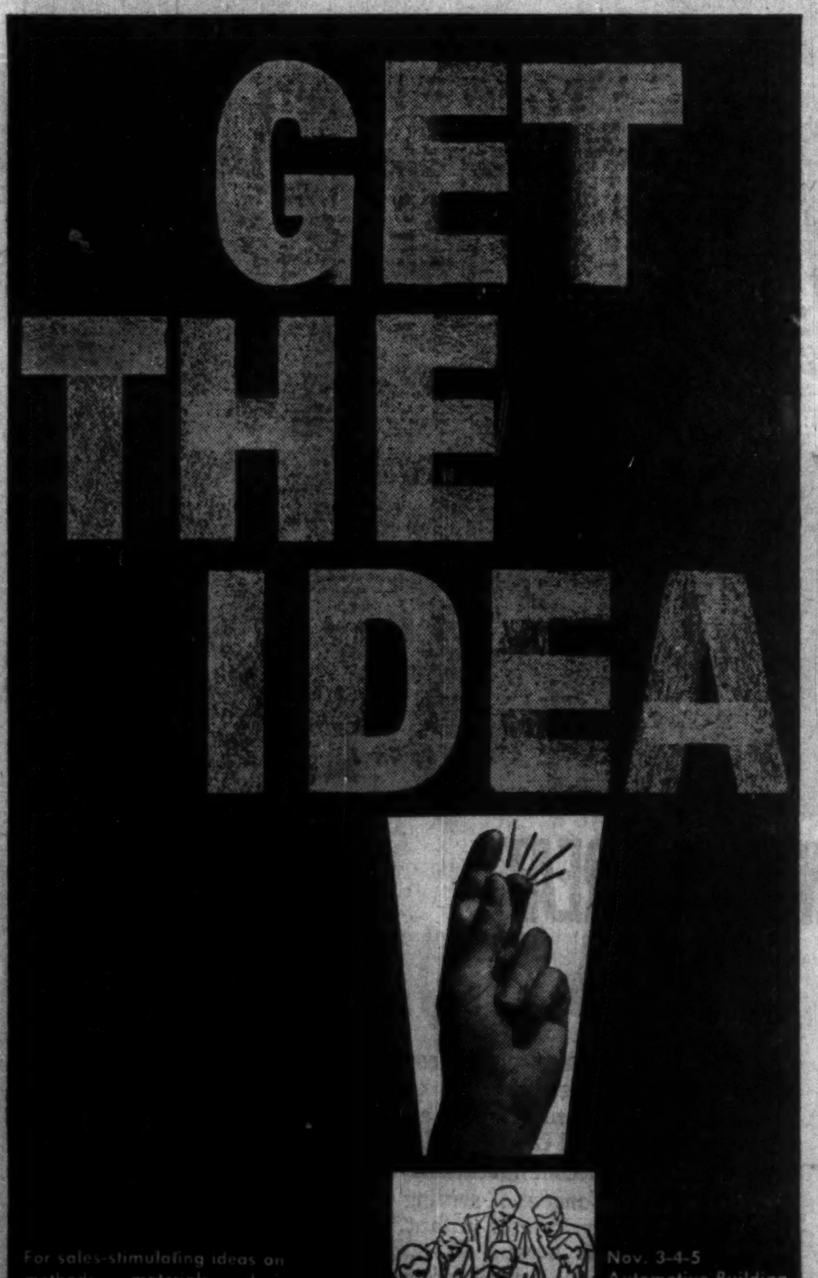
They will help strengthen the F&DD's hand in restricting imports of improperly labeled foods and may thus help the home market, especially in the gourmet and other restricted-demand foods where special Canadian labels would be uneconomic for the foreign manufacturer.

The other event that speeded-up heartbeats was the unhappy series of deaths of small children caused by improper use of thin-gauged polyethylene dry-cleaning garment bags.

While much of the frenzy was imported from the U. S. (there were three fatalities in Canada) the film section of the industry, through the **Society of Plastic Industries Canada Inc.,** set up a committee and raised funds for an education program to prevent future misuse of the bags for purposes such as crib mattress covers.

Research is also being conducted to develop a film with less clinging properties, and perforated in such a way as to make suffocation impossible.

This may be achieved by giving the film a ridged surface so that, even when doubled up (as is generally the case with the bags), it will allow air to pass freely through the perforations.



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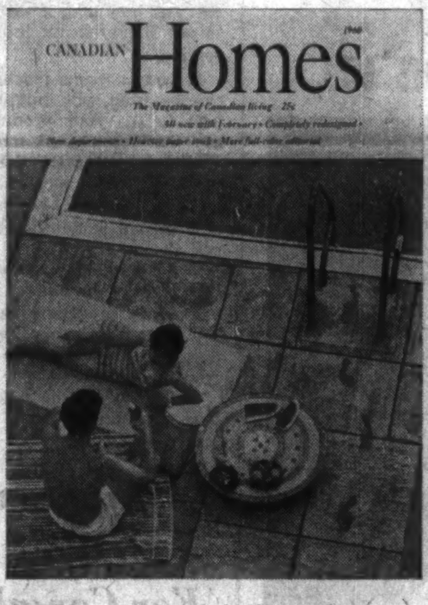

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Your advertising agency will be happy to tell you more about this exciting new magazine– CANADIAN HOMES . . . edited for leaders in living.

IDEA: *An Ontario family who entertain a lot, summer and winter, has made life easier with a bar and grill on wheels. The unit includes a small refrigerator, storage for glasses, and an electric grill. It can be wheeled into family room or onto the patio and then plugged in . . . and saves a thousand steps per party.*

IDEA: *A Quebec family found a new use for the popular pass-through. Through theirs they can serve food from the kitchen onto a sun-deck . . . modern version of the old-fashioned verandah. This pass-through not only saves steps, it adds convenient new living area to the house.*

IDEA: *A Winnipeg family found a beautifully wooded river lot which dropped off sharply from the road. So they built a contemporary two-storey house with the living area on the top floor—at street level. A foot bridge leads to the main entrance, and the ground-level recreation room opens directly onto the garden.*

IDEA: *Another Prairie family more than doubled their living area by erecting a handsome high fence and pushing it almost to the lot line on all sides. Built-in planters line the fence with flowers.*

CANADIAN Homes edited for leaders in living

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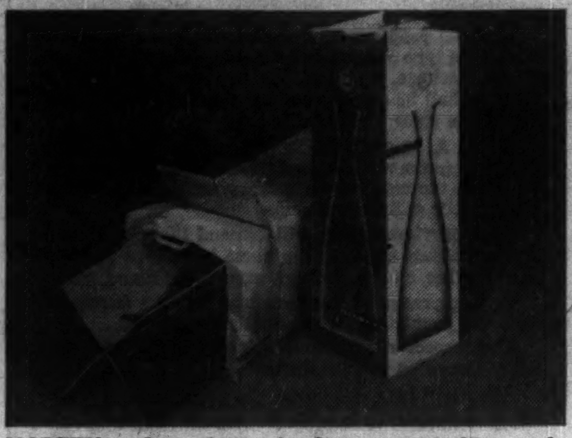
New Designs

Need for Teamwork



MODERN package design for beverages combines style and safety in shipping.

Need new packaging?

It could revitalize your sales.

It could fall flat on its face.

Results — according to leaders in Canadian packaging design — depend on close teamwork between the producer of the product, the designers, and the people who produce the package.

Today, as never before, Canadians making any kind of product can expect profit-making results from Canadian designers specializing in packaging.

These results could include:

- Retrieving a product whose market has been falling.
- Helping to build a market for a new product.
- **Helping to increase sales** of a product that is now doing well.

How, then, does a producer — especially one with a small or medium-sized operation — launch a new packaging program?

First of all, say the men who are deep in Canadian packaging design, forget any idea that packaging is a sugar-coated pill that will painlessly cure anything that happens to be wrong with sales.

Your package is a vital communication factor. It reaches out to the consumer. It persuades him to buy — once.

The product must measure up to the buyer's expectations, or the package will not lure him a second time.

Product analysis is therefore the first step in a new packaging program. Do some real analysis into competing products.

Why are they selling well? Is it because the product is superior or is it due to better advertising or a superior sales force, or some other factor.

What, if anything, should be done to make your product competitive?

Facts — lots of them — will help your designer greatly. What is the history of your product? How have competing products evolved over the years? What is the relationship of your product to competition — which is first in sales, and why?

What is the current merchandising program, and what changes are contemplated in it? Any change in packaging can be an important factor in the whole drive for sales.

Have you thought about what you want the package to do for you? Certainly it should protect the merchandise, getting it to the consumer in good condition. It should carry a sales message.

And don't forget that consumers today like merchandise that is convenient for use. If opening the package destroys its usefulness, making it necessary to go through a messy job of transferring the contents, or if it is awkward to use the merchandise out of the original container, it may build ill-will and keep buyers away.

Ideally, packages for many products should be convenient for use right through the normal life of the contents.

If this is a new product, outline for the designer the area of outlet—who probably will sell it; and the type of consumer — who probably will use it.

Even a new product is usually allied to other items you make.

Should the package bear a resemblance to the "family design" of your firm's other containers?

Or could the new package be the head of the arrow, bringing in a new concept that could step up the quality of your entire merchandising effort?

Armed with answers to all these questions, you'll be welcomed by any packaging designer in Canada. He'll quickly arrange a meeting between his men and your key personnel. He'll take away all the information you can give him.

Then you may not hear from him for a bit. His men will be doing a preliminary design analysis. They may go into the market place on their own, taking a hard look at your product and how its merchandising stacks up against competition.

Or, if it's a new product, they'll be looking at all the similar items they can find.

They will note particularly how the goods are displayed, lighted and merchandised. They'll take photographs which will be a constant reference as they go to work.

In conferences, designers will then kick around various ideas. When they agree on a general approach to your problem, they'll retire to their studios where each will put on paper his idea of the solution.

And it isn't just a matter of pretty pictures in color, and smart wording. Designers must consider the kind of material to be used — metal, paperboard, corrugated paper, foil, cellulose, glass, and others.

They also must consider the equipment you have available, and whether your packaging department needs modernizing, if there is a budget available to make it possible.

At about this point they'll submit a proposal to you. This will show what they suggest in the way of a program, what they hope to achieve by it, what it will cost and how long it will take to get the program into operation.

If your present machinery can be used, you might expect to see your product in new packages in six months.

Modernization of the department might mean a time lapse of two years before the new design is on the retailers' shelves.

If it's necessary to cushion the shock to the budget, most packaging programs can be introduced in easy stages, over a period of several months.

The cost could be a lot less than you think.

Canadian Designs For Canada

Do you have to go across the line to get top-notch package design, or is your money well risked in Canada?

Up to five years ago, package designing in Canada was largely a product of men who also did many other types of work.

But it has rapidly become a specialized field.

That does not mean a narrow field — for package designers today are sometimes called upon to do a complete job for a client. That could include not only consumer packaging, but also shipping containers, trade marks, even the paint job on the trucks.

But even though it's a relatively new specialization in Canada, the Canadian designers feel that they have a distinct edge on U. S. competition.

They are Canadians. They have grown up with the Canadian market. They feel that they are closer to, and can understand better, Canadian feelings and buying motivations.

And, they say, they have an intimate knowledge of the market place in Canada—the brands that are on the market, those that Canadians prefer.

The Americans, of course, have longer experience. They are good showmen and good salesmen. Also, by far the greatest part of their time is concerned with U. S. marketing problems. Answers to their problems may, of course, apply to Canadian problems too.

But, say the Canadians, that bet isn't necessarily a sure thing.

TURN KNOB
PLACE BAG UNDER

Consider your next pound of coffee

... can of peaches, box of biscuits, bottle of beverage or bag of flour. One thing is common to all of these—paper. Most likely Provincial Paper. Why? Because Provincial realizes the need for consistency in food packaging quality, a matter of extreme importance for impact sales in modern shopping markets. This is one of the reasons why the qualities and characteristics of Provincial label grades are rigidly controlled ... another Provincial service feature to Canada's printing industry.

Label papers
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Shirt and stocking wraps
Seed bags
Tickets, tags and labels for dry goods
Box wraps
Gummed labels
Laminating paper for foil label backing
Chocolate bar wrappers
Coffee, food bags etc.

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Provincial Paper comes into your life every day

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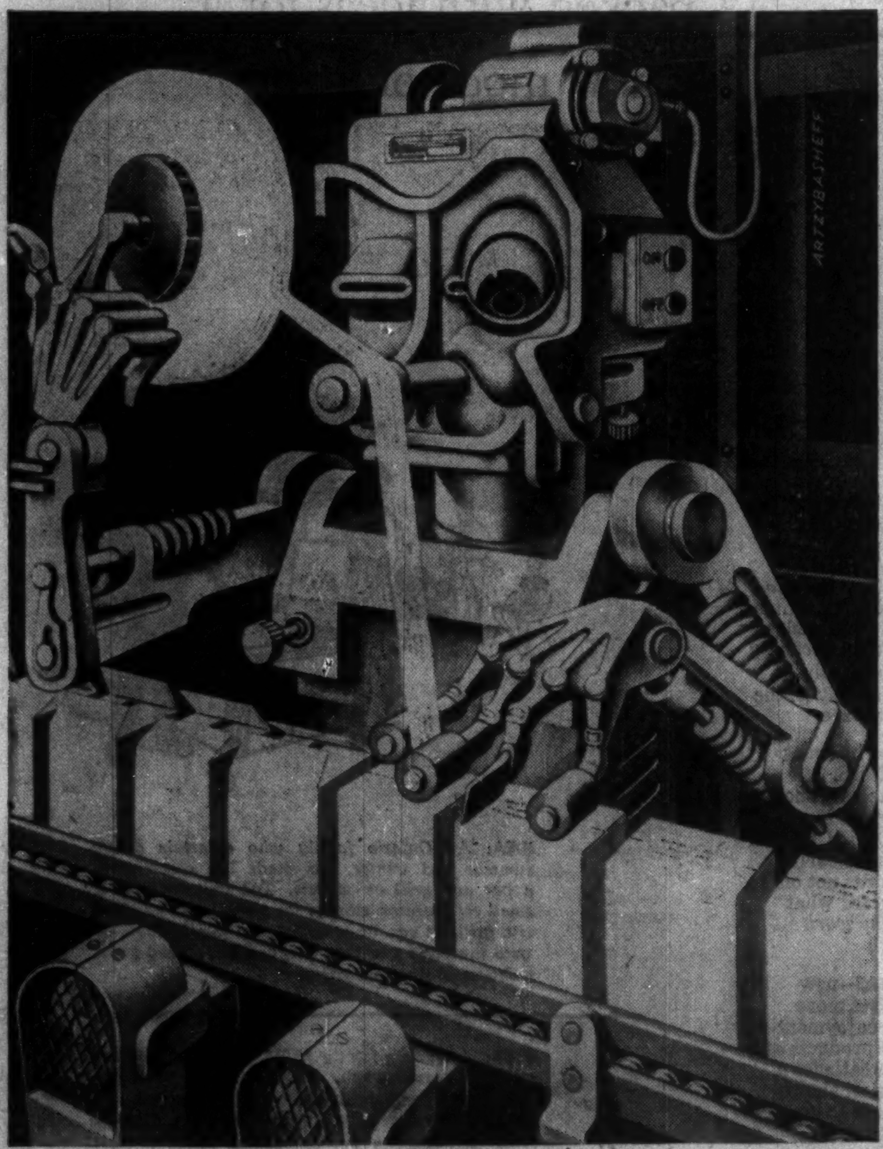

The trend in industrial production is toward automation ... and tape application is no exception. There are more than 75 different types of manual, semi-automatic, and automatic dispensers for "SCOTCH" Brand Tapes. These basic types lend themselves to an infinite variety of adaptations. Chances are, wherever you use (or could use) tapes, we can provide a dispenser that will enable you to enjoy cost-saving, production-speeding benefits.

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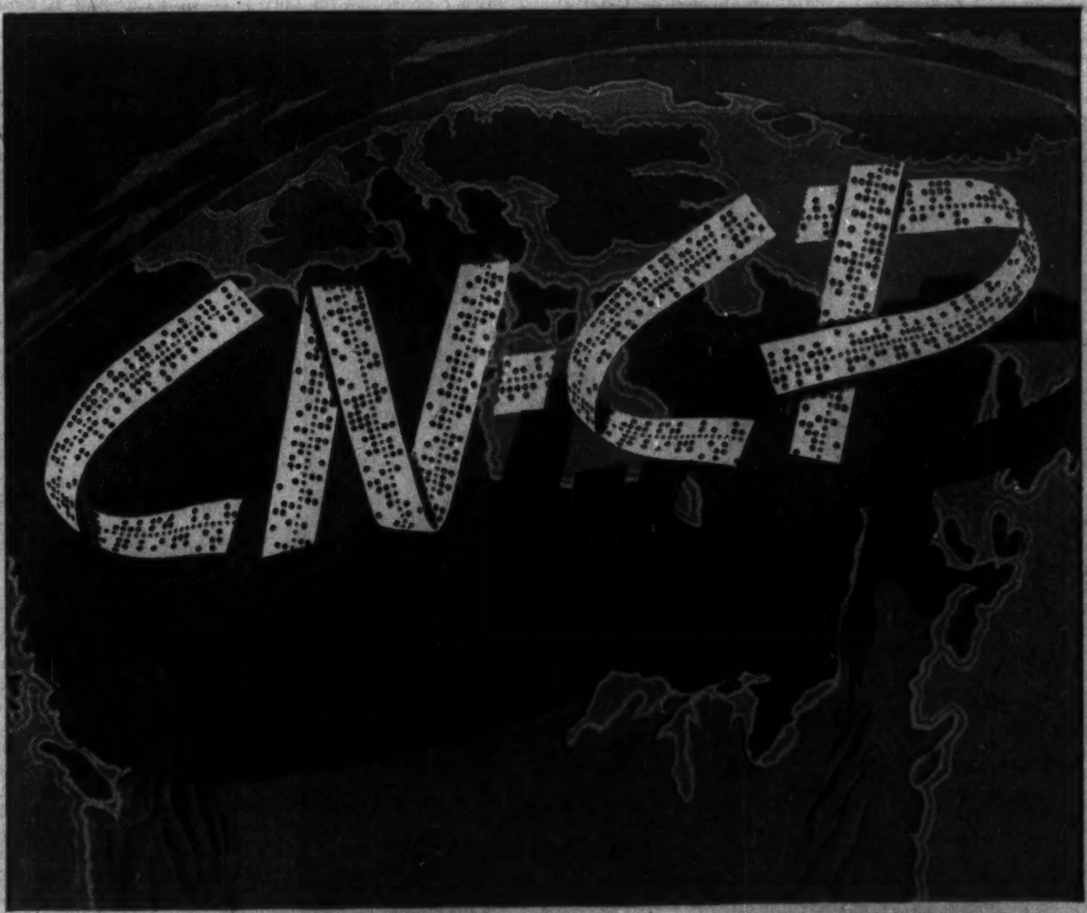

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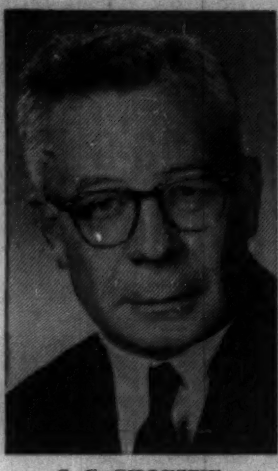

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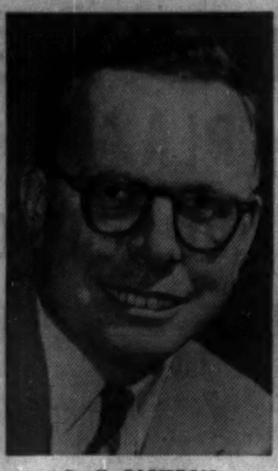


L. G. JAMISON
General Manager
Packaging Association of Canada

S. C. TORNO
President
Packaging Association of Canada

Here are 1959 Exhibitors At National Package Show

Here's your check list of exhibitors at the 8th annual Canadian National Packaging Exposition.

The three-day show opens Nov. 3 in the Automotive Building of Canadian National Exhibition grounds in Toronto.

Exhibitors are listed in alphabetical order along with sections and numbers of booths they will occupy.

A-B-C Packaging Machine Corp., Toronto 18; booth E-11.

Acme Steel Co. of Canada Ltd., Toronto 13; booths D-5, 7.

Alliance Paper Mills Ltd., Toronto 19; booths A-21, B-22.

Aluminum Co. of Canada Ltd., Montreal; booths D-27, 28, 29.

Aluminum Goods Ltd., Closure Div., Toronto 3; booth A-19.

American Can Co. of Canada Ltd., Hamilton; booths A-4, 6, 8.

Ampak Ltd., Ville St. Pierre, Montreal; booths G-16, 18.

Appleford Paper Products Ltd., Hamilton; booths D-13, 15.

Armstrong Cork Canada Ltd., Montreal; booth J-3.

The Ault & Wiborg Co. of Canada Ltd., Toronto, booth F-32.

Avery Adhesive Label Corp. (Canada) Ltd., Rexdale; booths C-34, 36.

W. & T. Avery (Canada) Ltd., Toronto 18; booths G-12, F-11.

Associated Advertising, Weston; booth C-9.

Bata Engineering, Div. of Bata Shoe Co. of Canada Ltd., Batawa; booths B-13, 15.

Bathurst Containers Limited, Montreal; booths G-7, 9, 11, 13, 15, 17.

Berkel Products Co. Ltd., Toronto 9; booth B-6.

Better Packages of Canada Ltd., Toronto; booths D-40, 42.

Bradshaw's Ltd., Toronto 9; booths E-13, 15.

W. H. Brady Co. of Canada Ltd., Brampton; booth A-33.

Brantford Molded Plastics Ltd., Brantford; booths D-11, E-12.

Jan Burka & Associates, Toronto; booths B-18, 20.

The Burnet Company for Industrial North Company, Montreal; booth C-12.

Canada Foils Ltd., Toronto 16; booths B-29, 31.

Canada Paper Company, Montreal 2; booths F-27, 29.

The Canada Printing Ink Co. Ltd., Toronto 14; booth C-13.

Canadian Chemical Co. Ltd. Montreal; booth A-13.

Canadian Cooperage Association, Waterloo, Ont.; booths C-33, D-34.

Canadian Fairbanks-Morse Company Limited, Toronto; booth A-29.

Canadian National Telegraphs - Canadian Pacific Communications, Toronto; booth H-6.

Canadian Packaging, Toronto; booth A-23.

Canadian Steel Strapping Co. Ltd., Toronto 9; booths F-6, 8, 10, 12.

Canadian Technical Tape Ltd., Montreal 9; booths F-33, 35.

Canners Machinery Ltd., Simcoe, Ont.; booth A-15.

Chisholm Sales & Engineering Co., Niagara Falls; booths F40, 42, E-39, 41.

Cleveland Container Canada Ltd., Prescott, Ont.; booth A-17.

Cochrane Foilwares Ltd., Rexdale, Ont.; booth H-8.

Collett-Sproule Boxes Ltd., Scarborough, Ont.; booths B-39, C-40, 42.

Commercial Marking Systems Ltd., Toronto; booth B-16.

Consolidated Bottle Co. Ltd., Toronto 9; booth G-1.

Consumers Glass Co. Ltd., Toronto 18; booths E-27, 29.

Continental Can Co. of Canada Ltd., Toronto; booths A-18, 20, 22, 24, 26, 28, 30, 32.

Continental Paper Products Ltd., Montreal; booths E-17, 19, 21, F-18, 20, 22.

Continental Paper Products, Bagpak Division, Toronto, booths E-17, 19, 21, F-18, 20, 22.

Creative Display Advertising Ltd., Don Mills, Ont.; booth J-5.

Crown Cork & Seal Co. Ltd., Toronto; booth B-34.

Cushioning Products Ltd., Toronto 3; booth E-10.

John Dale (Canada) Ltd., Toronto 13; booth D-37.

Dennison Mfg. Co. of Canada Ltd., Drummondville, Que.; booth C-5.

Derby Sealer Sales of Canada, Toronto 15; booth D-25.

Dominion Containers Ltd., Montreal; booths B-23, C-24.

Dominion Glass Co. Ltd., Montreal; booths B-37, C-38.

Dominion Paper Box Co. Ltd., Toronto 18; booths C-16, 18.

Dow Chemical of Canada Ltd., Sarnia, Ont.; booths C-6, 8, B-5, 7.

Du Pont of Canada Ltd., Montreal; booths F-19, 21, G-20, 22.

Dural Products Ltd., Dorval Station, Que.; booth C-39.

Ekco Products Co. (Canada) Ltd., Toronto 13; booth D-26.

E. W. Scale Co. Ltd., Toronto 18; booth B-25.

Fife Mfg. Co., Oklahoma City 18, Okla, U.S.A.; booth A-2.

Foldec Industries Ltd., Scarborough, Ont.; booth H-7.

Food in Canada, Toronto, Ont.; booth F-41.

K. S. Fraser Co. Ltd., Toronto; booths E-40, 42.

General Printing Ink Corp. of Canada Ltd., Toronto; booths B-19, 21.

General Shipping Equipment Ltd., Toronto 15; booth B-27.

Gerrard Co. Ltd., Hamilton, Ont.; booths F-28, 30.

R. S. Gold Co., Toronto 4; booths C-20, 22.

The Goodyear Tire & Rubber Co. of Canada Ltd., New Toronto; booths B-33, 35.

Gorrie Advertising Ltd., Toronto; booth G-35.

W. R. Grace & Co. of Canada Ltd., CRYOVAC Div., Port Credit, Ont.; booths D-30, 32.

Griffin-Rutgers Inc., New York, N.Y., U.S.A.; booth A-31.

Griswold Engineering Ltd., Montreal; booths A-35, 37, B-36, 38.

Hendershot Paper Products Ltd., Burlington, Ont.; booths A-14, 16.

Herman & Leal Ltd., Montreal; booth G-5.

Hinde & Dauch Paper Co. of Can. Ltd., Toronto 3; booths G-19, 21, 23, 25, 27.

Husky Mfg. & Tool Works (Ont.) Ltd., Toronto 19; booths H-3, 4, 5.

Hygrade Containers Ltd., Montreal; booths E-17, 19, 21, F-18, F-20, 22.

Imco Container (Canada) Ltd., Toronto; booth G-38.

Industrial Adhesives Ltd., Toronto 19; booths E-34, D-33.

Industrial Steel & Fibre Ltd., Montreal; booth E-31.

Jagenberg of Canada Ltd., Toronto; booths A-11, B-12.

The Jonergin Co. Inc., Verdun, Montreal; booths C-27, 29.

H. G. Kalish Co., Montreal 26; booths E-33, 35, 37.

The Kendall Co. (Canada) Ltd., Toronto; booths G-28, 30.

A. Kimball Co. (Canada) Ltd., Toronto 18; booth C-31.

Kimberly - Clark Corp., Neenah, Wisc., U.S.A.; booths F-13, 15.

Kleen-Stik Products Ltd., Weston, Ont.; booth A-9.

Kraft Board & Paper Sales, Montreal; booths E-17, 19, 21, F-18, F-29, 22.

Lansing Bagnall of Canada Ltd., Rexdale, Ont.; booths C-35, 37, D-36, 38.

Lawson & Jones Ltd., Toronto 14; booths F-14, 16.

Manton Brothers Ltd., Toronto; booths C-11, 12.

Marathon Packages Ltd., Toronto; booths G-34, 36.

The Mark Andrews Co. Inc., St. Louis 22, Mo., U.S.A.; booth B-40.

Markem Machine Co., Keene, New Hampshire, U.S.A.; booth E-14.

Mercury Heat Sealing Equipment Co., Philadelphia 33, Pa., U.S.A.; booth E-18.

Mezey-Campbell Co., Toronto; booth B-28.

Minnesota Mining & Mfg. of Canada Ltd., London; booths E-30, 32, D-31.

Modern Containers Ltd., Scarborough, Ont.; booth D-35.

The Montreal Lithographing Co. Ltd., Montreal; booth F-5.

Nashua (Canada) Ltd., Peterborough, Ont.; booth D-21.

National Equipment Corp., New York 12, N.Y., U.S.A.; booths E-5, 7.

National Starch & Chemical Co. (Canada) Ltd., Toronto 9; booths E-20, 22.

Octopus Products Company, Toronto; booth F-37.

Ortman-McCain Co., Chicago 7; booth G-29.

Ontario Research Foundation, Toronto; booths F-36, 38.

Packaging Equipment Service Ltd., Willowdale, Ont.; booths E-24, D-23.

Packaging Laboratories & Engineering Co., Montreal 6; booths G-6, 8.

Packaging Progress—Wallace Publishing Co. Ltd., Montreal 26; booths A-39, 41.

Pantasote Company, Panta-Pak Div., New York 17, N.Y., U.S.A.; booth B-26.

Pembroke Shook Mills Ltd., Pembroke, Ont.; booths A-5, 7.

Plastic Bottle Sales Ltd., Downsview, Ont.; booths D-39, 41.

Plax Canada Ltd., Toronto; booths C-30, 32.

Polyethelene Bag Mfg. Co. Ltd., Winnipeg, Man,; booth H-11.

The J. E. Poole Co. Ltd., Toronto 19; booth B-24.

Potdevin Export Corp., Teterboro, N.J., U.S.A.; booths G-31, 33.

Plast-O-Craft Co., Newark, N.J.; booth G-42.

Plastic Equipment & Accessories,. Montreal; booth J-6.

Print-O-Tape Ltd., Hamilton, Ont.; booth D-19.

Rapistan Canada Ltd., Toronto; booths F-31, G-32.

Reynolds Aluminum Co. of Canada Ltd., Montreal; booths C-23, 25.

Reynolds Aluminum Containers, Toronto; booth C-28.

Rheem Canada Ltd., Hamilton, Ont.; booth D-24.

E. S. & A. Robinson (Canada) Ltd., Toronto 17; booths A-10, 12.

Rolph Clark Stone Limited, Toronto; booths E-23, 25, F-24.

Rosedale Plastics International Limited, Toronto; booths D-16, 18.

St. Lawrence Corp. Ltd., Montreal, Que.; booth C-7.

St. Thomas Metal Signs Ltd., St. Thomas, Ont.; booth J-8.

Seal-Less Strapping (Canada) Limited, Vancouver 3; booth B-17.

Seal-O-Matic of Canada, Toronto; booth E-16.

Sellotape Canada Ltd., Toronto 17; booth D-14.

Sherbrooke Paper Products Ltd., Outremont, Montreal, Que.; booths D-6, 8.

Sinclair & Valentine Co. of Canada Ltd., Toronto 7; booths H-1, 2.

Somerville Ltd., London, Ont.; booths F-23, 25, G-24, 26.

Stanley Mfg. Co. Ltd., Toronto; booths E-26, 28.

Stathmos Scale Manufacturing Ltd., Toronto; booth H-9.

Stein-Hall Ltd., Toronto; booth C-26.

Sten-C-Labl Co. of Canada, Toronto; booth F-39.

Sterling, Fleischman Co., Broomall, Pa., U.S.A.; booth E-6.

Stoffel Seals of Canada Ltd., Toronto; booth F-26.

F. J. Stokes Co. of Canada Ltd., Toronto; booth E-18.

Sydney R. Stone Ltd., Toronto 2B; booth G-10.

J. H. Street & Co. Ltd., Toronto 16; booth J-7.

Sun Tube of Canada Ltd., Ottawa, Ont.; booth A-27.

Swift Canadian Co. Ltd., Toronto; booths C-15, 17.

TCF of Canada Ltd., Montreal; booths C-19, 21, D-20, 22.

Tetra Pak Co. Ltd., Don Mills, Ont.; booth C-41.

Tri-Sure Products Ltd., St. Catharines, Ont.; booth B-8, 10.

Twinpak Ltd., Montreal; booths B-9, 11.

Universal Packaging Products Ltd., Toronto; booth E-38.

Utility Paper Co. Ltd., London, Ont.; booth G-14.

S. Vessot Co. Ltd., Joliette, Que.; booth D-17.

Visking Co., Lindsay, Ont.; booths J-1, 2.

Weber Marking Systems, Div. of Weber Addressing Machine Co. Inc., Mount Prospect, Ill., U.S.A.; booth B-14.

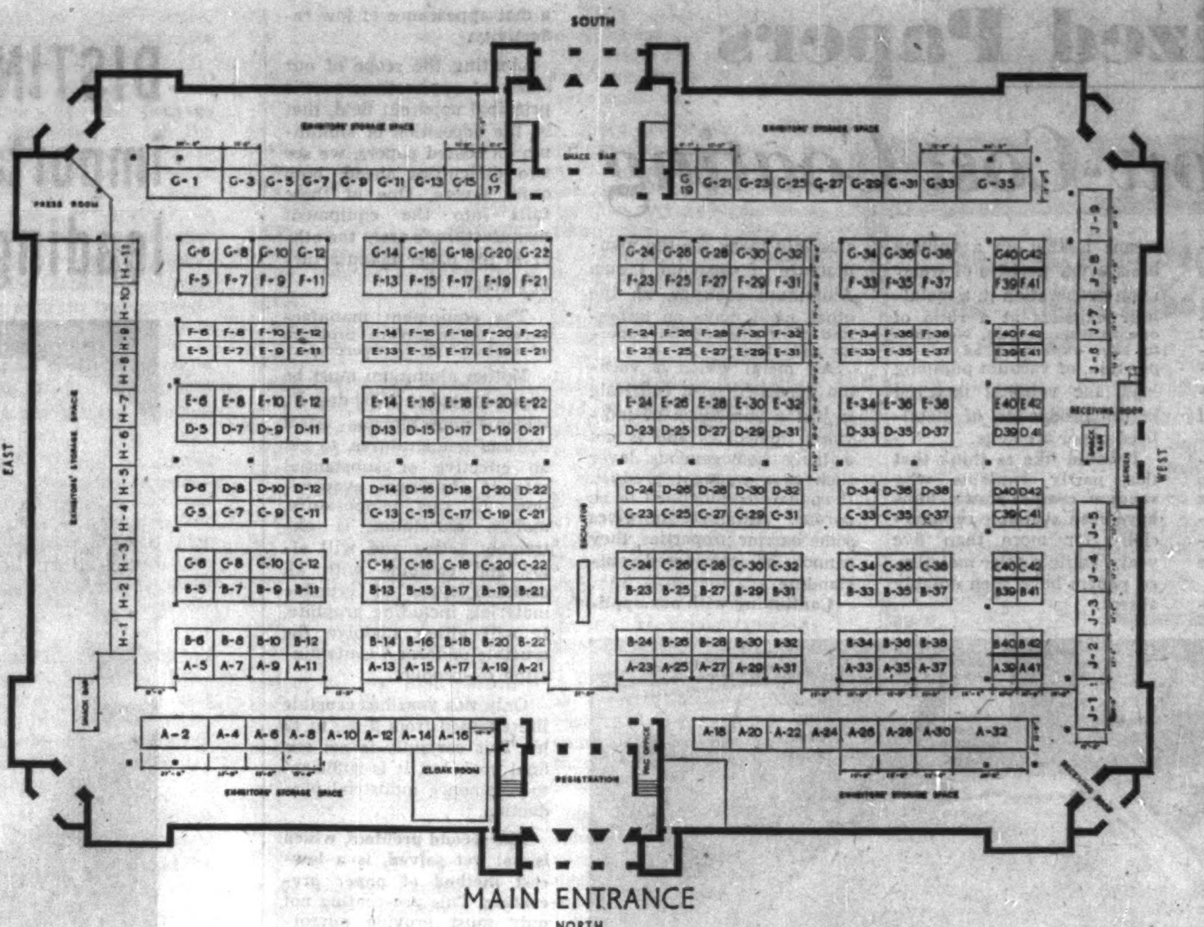
Wilmod Machinery Co. Ltd., Toronto 18; booth H-10.

J. C. Wilson Ltd., Town of Mt. Royal, Montreal; booth J-9.

John Wood Co. Ltd., Toronto 6; booth A-25.

Wood Conversion Co., Saint Paul 1, Minn., U.S.A.; booth B-32.

J. G. Yahnke Co., Libertyville, Ill., U.S.A.; booth G-10.



THIS FLOOR PLAN will help you find exhibitors at the Exposition in Toronto's CNE Automotive Building. Check the company. Cross-check its section and booth number with this plan.

Tetra Pak Designed For Liquid

A Swedish - developed packaging unit is making a bid for the big milk and other liquid distribution market in Canada.

It's called Tetra Pak — a pyramid - shaped container produced in a machine which forms container from a flat sheet of polyethylene coated paper.

Four machines are operating or about to operate in southern Ontario.

- **Two machines, 20-oz. and 8-oz., at Ideal Dairy in Oshawa are part of new development in dairy industry.**

It is claimed that fresh milk, packaged aseptically in Tetra cartons, will keep "indefinitely" without refrigeration.

- **A smaller ⅝-oz. machine at Maypole Dairy in Toronto** is packaging individual servings of coffee cream for restaurant trade.
- **A fourth machine is installed at Acme Farmers Dairy in Toronto.**

The dairy plans to promote an 8 oz. container for school and institutional business to gain new markets for packaged milk.

In packaging, Tetra Pak firm claims complete utilization of paper, minimum labor, for low costs.

Its big markets should be fluid milk, cream, ice cream and orange juice for Canadian market.

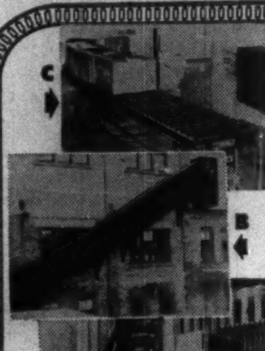
Only one man is needed to operate a Tetra Pak machine which produces from 3,600 to 4,500 units per hour, company claims. Machines, available on a lease basis, are made in Sweden.

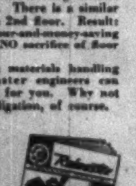
The packaging method has rung up impressive gains since commercial introduction in 1955.

It has spread from Sweden to 31 countries on all continents.

Total 1959 sales may be over 1,000 million units.

Canadian operations are directed by **Tetra Pak Co.**, in Don Mills, Toronto.





A. & C. Boehmer Ltd.
SAVE SPACE LABOUR MONEY
with this ingenious
Rolmaster
INSTALLATION

This well-known Kitchener box-making firm wanted the convenience and economy of a floor-to-floor conveyor WITHOUT any sacrifice of floor space. The pictures above show how Rolmaster solved the problem: (A) shipping-receiving shed at ground level with boxes on the way up (or down); (B) external sloping shaft enclosing the conveyor; (C) 3rd floor gravity conveyor with boxes coming around curve from shaft. There is a similar installation at the 2nd floor. Result: ...Rolmaster labour-and-money-saving convenience with NO sacrifice of floor space.

If you have a materials handling problem, Rolmaster engineers can probably solve it for you. Why not enquire? No obligation, of course.

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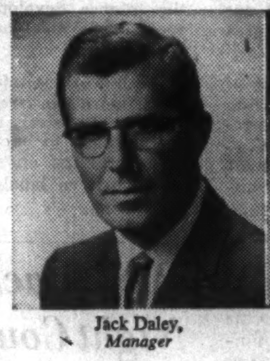

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WE HAVE THE IDEAS

For years, now, we on the staff of Canadian Packaging have been reminding the industry that if anyone needs fresh ideas on reaching and selling the packaging market they should contact us.

As well as a fund of valuable ideas, we have loads of market facts available on current conditions and the future potential of this growing field. These facts will help you understand the importance of the packaging market to you and your company.

We have an editorial and business staff of packaging experts who, since 1948, have been setting the pace which has made us the acknowledged "packaging authority of Canada". We're all going to be down at the Packaging Exposition in the C.N.E. on November 3, 4 and 5. You'll find us at Booth A23 to greet visitors and exhibitors and to help you in any way possible.

Canadian Packaging
THE MACLEAN-HUNTER PUBLICATION
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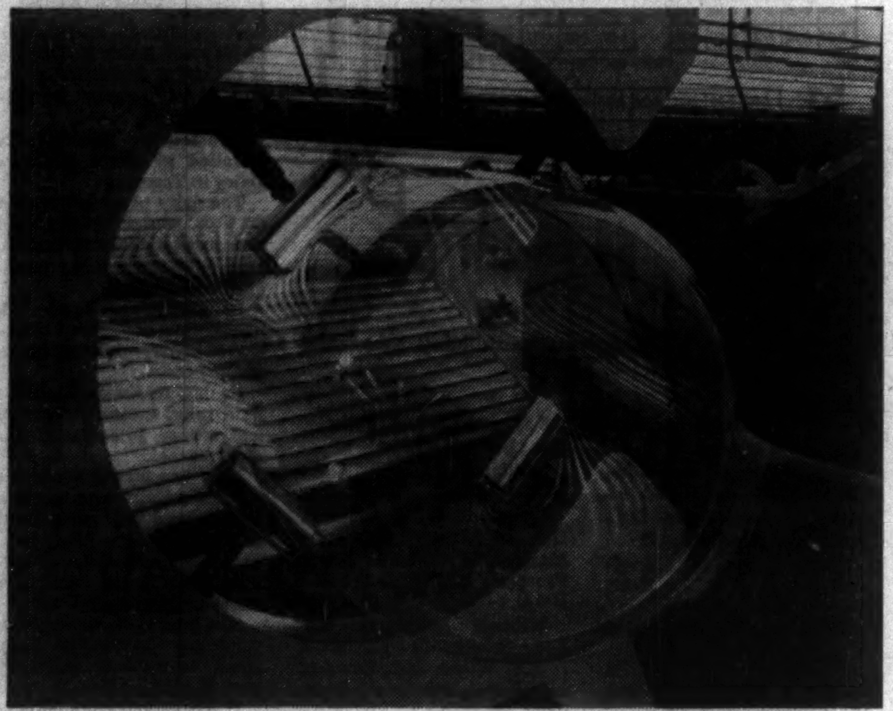
Metalized Papers

Seek Low-Cost Coating

What's the future for vacuum deposited metal coatings on paper?

They are beginning to appear and will be in general use within two years, according to K. C. Taylor, a product specialist with the vacuum equipment division of **F. J. Stokes Corp.** in U. S.

A low-cost method of precoating the paper has still to be developed, he says. This is necessary to reduce outgassing and provide a mirror-smooth base for the deposit.



CLOSE-UP of Saran Wrap "bubble" during orienting or stretching process. Note transparency and sparkle of the film. Rollers guide film into position for deflation.

Semi-continuous roll metallizing equipment is now being used successfully on glassine and plastic films.

Truly continuous air-to-air systems will be in operation this year.

Mr. Taylor outlined developments recently to a U. S. conference. Here is a digest of his remarks:

Vacuum metallizing is nothing but vacuum evaporation. The resultant product, the metallized coating, is distilled metal molecules embedded into paper fibres.

Like every other commercial process, this one has certain fields in which it excels.

Metallizing's modern technology started about 1935 when it was first used, as it is today, for highly specialized optical coatings: i.e., for filtering, color correction, and reflection control on all types of lenses.

The goal which concerns us here is to produce a paper product with the approximate reflectivity of laminated aluminum foil at 60% of the cost of aluminum foil, but maintaining the many advantages of an all-paper product.

It is first necessary to understand two basic fundamentals regarding this process:

- Only extremely thin coatings are possible under normal, economic conditions. These coatings are normally measured in micro-inches.

On both plastic films and papers, a deposit of two to three micro-inches (i.e., millionths of an inch) of metal is normal. It is this precise thickness control which explains its use in optical coatings. In view of these extremely thin coatings, the product will therefore continue to perform as a paper because it is essentially, and continues to be, paper.

(Incidentally, thicker coatings, of several thousandths of an inch, are being talked about for other fields and can be applied, but they are not yet considered truly economical.)

- To accomplish vacuum evaporation at significant or commercial rates, we must maintain both high vacuums and high temperatures of the evaporate. **Neither of these conditions is particularly inexpensive or easily obtained.**

Speaking broadly, vacuum evaporation is accomplished at an absolute pressure of less than one thousandth of a millimeter of mercury. This pressure is readily obtained today by vacuum technologists, but has only been available in these huge capacities for a few years.

What this low pressure means is that on a volume basis every particle of water upon evaporation in a metallizer expands at a ratio of one million to one. Needless to say, expressed as cu. ft. per min. of vacuum pumping load, the volumes incurred in the production of metallized paper are huge.

I would like to think that this partly explains why vacuum coated plastic films have been available commercially for more than five years, while similar metallized papers have been notably absent.

In brief, suitable vacuum pumping equipment, although in use in vacuum metallurgy for five years, is just entering this field.

There are three vacuum coating techniques of interest to us today:

▸ **Batch Coating:** This is the evaporation of metals or metallic compounds from stranded tungsten filaments. The coating is measured in grams of metal evaporated for periods of seconds. The total life of a tungsten filament in this process is 90 seconds. This is a method used by custom coaters, who apply decorative coatings to such items as toys, automotive trim, etc.

Its economic value is longer life at lower cost than electroplated coatings. It is of little value to the paper industry except for exploratory work.

▸ **Semi-continuous Coating:** This is the present state of the art. In this process, a roll of paper of any size is placed within a vacuum chamber. The chamber is evacuated, the web of paper is drawn over a large bulk source of evaporating metal and coated as it passes.

The vacuum must be broken when the web is exhausted and the machinery recycled. Normal running speeds are 500 fpm.

This method is satisfactory for plastic film and glassine manufactures, but is of less interest for heavier gauge coating operations unless extremely large rolls of great length, giving long running times, are used.

▸ **Truly Continuous Air-to-Air Coating:** The third and final technique will be the use of truly continuous units with the web of paper passing from the air, through a seal, into the vacuum to be coated, and then back into the air again without interruption. Units of this type will be brought into operation this year in U. S.

When we concern ourselves with the application and utilization of this process, we find a severe limitation in the form of available compounds that may be commercially applied.

Most of the noble metals are ideal except that they are out of reach on a cost basis. The more common metals are often unsatisfactory because of some unusual quirk or else they produce a dull appearance. Generally we end up with a choice between aluminum and zinc.

Zinc has been vacuum metallized for by far the longest time and is used exclusively today for the manufacture of capacitor tissue. Aluminum coatings, on the other hand, have an unlimited shelf life and far superior reflectivity.

All metal which is vacuum deposited on a substrate is just a succession of individual molecules and is not a truly homogeneous layer such as a wrought product. It is therefore inclined to be porous. Although it gives some barrier properties, they cannot be considered outstanding.

Continuing with our application review, we see that vacuum coating of plastic films is now practiced fairly extensively. I am told that vacuum coated vinyl film will appear in quantities this Christmas as an improved form of Christmas tree tinsel. It will be fire-resistant, and more pleasant to handle than conventional foil tinsel. It can be easily pulled out of a bundle one strand at a time.

Another functional use of vacuum coated plastic film has been for large super-stratosphere balloon bags . . . which are metallized in order to reflect the intensified sunlight and thus cool the bags. However, all of these plastic films fall into a fairly high price bracket.

The next category of application will be glassine vacuum coated with aluminum. This is now appearing as ice-cream bags.

It certainly could be expected as the next logical extension of the process, because the density and surface texture of glassine makes it, in the eyes of a metallizing operator, a hybrid lying midway between plastic films and general coated papers.

Difficulties are experienced with glassine due to the extensive, but small, dull spots which are caused by the inability of the super-calender to level the fibres at the bottom of the wire marks. This condition is improved, however, by either pre-coating or embossing the final product.

The third and final field of application (excluding fabrics) is coated papers of all types. In order to obtain any function (such as reflectivity), the base paper stock, be it book paper, label paper, heavy weight kraft, or box board, will have to be pre-coated.

This pre-coating will be required to provide smoothness to the base sheet and may provide other properties such as a moisture-barrier or a gas transmission-barrier. This pre-coating will be an absolute necessity.

You must understand that vacuum deposition is the **highest quality method known for high-fidelity surface reproduction.** It is the means by which the master records of phonograph recordings are duplicated into dies to permit unlimited copying in subsequent manufacture. Frankly, this high fidelity of surface reproduction seriously defeats our purpose, because machine finished papers will give only a mat appearance of low reflectivity.

Limiting the scope of our **study of applications to the principal apparent field, that is, the deposition of aluminum on coated papers, we see two difficulties ahead, both quite severe.** One of these falls into the equipment manufacturer's area; the other in the paper manufacturer's area.

The equipment manufacturer has a severe problem of metallurgy to overcome.

Molten aluminum must be super-heated to 2,700 deg. F., which approximates steel melting temperatures, to get an effective or substantial rate of aluminum evaporation. At this temperature, molten aluminum is extremely active and will alloy and combine with all common types of crucible materials including graphite. It will either dissolve the crucible or form a contaminating by-product.

Only this year has crucible life climbed from 2 hr. to 12 hr. This certainly is not our final goal, but it is sufficient to commence industrial production.

The second problem, which is not yet solved, is a low-cost method of paper pre-coating. This pre-coating not only must provide mirror-smoothness to the surface, but also must not outgas excessively in terms of the total quantity of gas and the corrosive nature of this gas. Otherwise, the aluminum vapor about to land will be oxidized and dulled.

The easiest pre-coatings are **completely stable** lacquers or plastic films. They also add other properties to the base sheet such as barrier values, but they have several disadvantages:

- **Relatively high** cost.
- **Plastic films alter ink reception,** machine folding, and weight yield.

If extensive printing is going to be accomplished on the given paper, then specialized coatings of a clay base will have to be used. Such clay coatings seem the best suited, but are yet to come.

In conclusion, we see a vacuum metallizing process which is commercially established in other fields being adopted as a reflective coating on paper of all types by the intense development of specialized machines and pre-coating.

Much work is under way; much more work remains to be done. However, the process promises to be a reality, in general use on some papers, such as labels, within two years.

PAC Backs Night Courses In Packaging

Specialized educational courses designed to give a fuller understanding of the use of package design and materials are now available in Toronto and Montreal.

- **The first, sponsored by the Montreal Chapter of Packaging Association of Canada, is held in conjunction with the Extension Department of McGill University.**
- The second, sponsored by Packaging Association of Canada, is held at the Ontario Research Foundation, Toronto.

Both are two-year diploma courses, and involve a series of night lectures and home study projects.

Students are given the fundamentals of package planning, graphic arts, motivational research, and thorough introductions to the use of various packaging materials.

Examinations are based on the home projects in which the student may be asked to actually design and construct a package from materials and background information specified.

The courses are intended to give as complete as possible an introduction to packaging techniques and materials.

Plans are being drawn up for a comprehensive correspondence course which will enable students and young executives across Canada to take advantage of the practical and theoretical training now available.

The correspondence course will be instituted early in 1960, it was announced recently.

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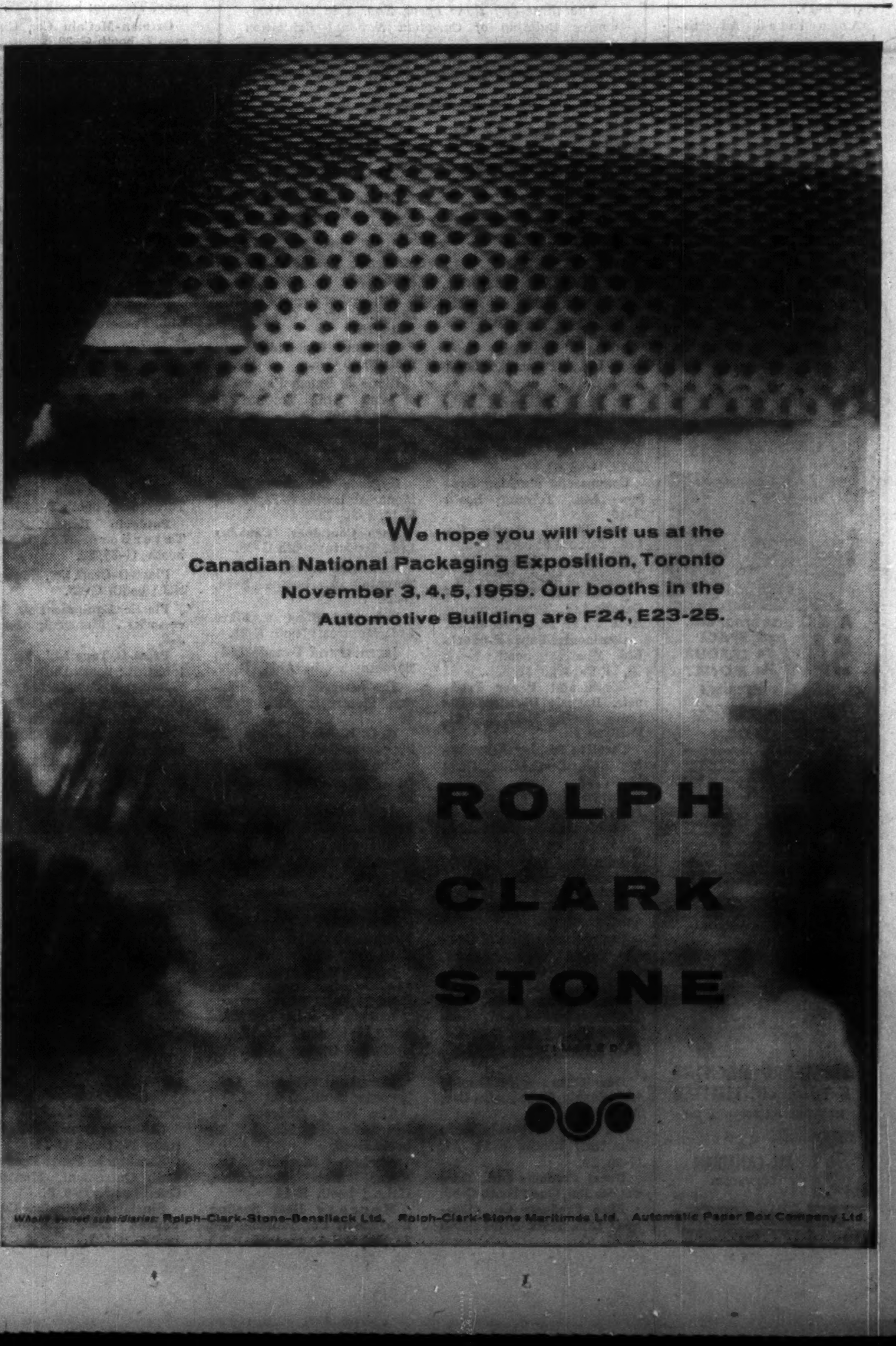
We hope you will visit us at the Canadian National Packaging Exposition, Toronto November 3, 4, 5, 1959. Our booths in the Automotive Building are F24, E23-25.
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Wholly owned subsidiaries: Rolph-Clark-Stone-Benallack Ltd. Rolph-Clark-Stone Maritimes Ltd. Automatic Paper Box Company Ltd.

SURVEYS POINT UP these important points to remember when offering recipes on packages: Make them brief, easy to read and follow, and correct for Canadian measures.

Consumers
What Makes You Buy

What's the state of mind of the housewife when she's confronted by your package on her food store shelf?

That's a question that packaging designers and others in the industry must wrestle with at all times.

Helen Gagen, food consultant and home economist discussed packaging from the consumer's viewpoint at this year's packaging conference.

Here are excerpts from her remarks:

The first purpose of a package, beyond giving protection, is to identify. If a package doesn't identify a product for the consumer all is lost.

It's next function is to inform. And while informing in the store becomes increasingly important as self-service grows, we must remember that it's just as important that the package provide information in the home. This can be a large factor in repurchase.

It's with the matter of information that I specially want to deal. How the right kind of information can bewitch the consumer into taking your package off the shelf—and can induce her to return to the store to buy your product again and again.

The first rule about package information is almost too simple. The package must be in keeping with its contents. Naturally, you won't put a cake mix into a package that looks as if it were intended for a laundry product. Your package designer wouldn't encourage you to do that.

There are refinements of this rule. Take rolled oats for instance. Its main use is a cereal. Now, rolled oats also make wonderful cookies.

But a photo of rolled oat cookies on the package could be very appealing, this could tend to confuse the buyer. The package should immediately say that this is a cereal, not primarily a cookie ingredient.

Suppose the matter of suiting package to contents is taken care of. How much information does the package need to provide?

That varies with the product. Take salt for instance. It would gain little by product information beyond the fact that it is pure salt. So the best thing for this package, is probably to use both front and back almost entirely for product name.

Which leads naturally to another useful rule — "first things first". A good idea is to list the information which you consider valuable to put on your package.

Then refine down the list — grouping those things which are "musts", and labelling the rest as "desirable if space allows".

Keep in mind the space required for French, if your product is going into the French market.

Then be realistic about discarding the "desirable" items, if their use would clutter your package.

Another point in helping to avoid confusion in the mind of the shopper: When introducing a new product in a successful line, it's just common sense to retain a family resemblance.

This identifies the product with a known product of accepted quality — and promises the same satisfaction that the woman has enjoyed from other products of the line. This too, comes under the heading of providing information.

I'd like to say a word about expensive looking packaging. Don't make your package look too expensive. Your package might cost no more than one using any other material that gives equal protection; but if it looks too expensive, the consumer thinks she is paying too much for packaging.

High on the list of important information that goes on the package, is instruction for use. This is something which requires careful consideration for detergents and waxes . . . bleaches . . . laundry starch . . . and of course, very definitely in the case of foods.

I hope you'll forgive me if I relate much of what I say to foods. Almost everything I say, except discussion of actual recipes, has its application also to other household products.

Package instructions are of two kinds. There are basic instructions for product use — such as instructions for cooking frozen peas, heating a TV dinner, or making laundry starch.

Then there are actual specific recipes — like a recipe for a cake on a cake flour package, for sauce on a cocoa or chocolate package.

Whether to use instructions or recipes, and what kind of instructions, depends on the product. In introducing a product, such as cake flour when it was new, cake mixes, frozen vegetables, "use" information is essential.

Instructions will certainly be needed for some of the revolutionary new products we are promised in the next 10 years. But "use" information — and actual recipes — are not necessarily best for ready-to-use products.

In deciding to put recipes on a food package, current acceptance of a product, and its degree of present use, must be considered. It's then necessary to decide if most can be done for the consumer —and therefore for the producer — by giving information which is aimed at increasing use by users, or cementing relationship with a new user.

To explain what I mean, let's consider a product like Jell-O Jelly Powder.

Is its position on the market such that the package would be better to sell the place of jelly desserts — specifically Jell-O brand — in family meals, or give additional ways of serving? In view of its position as leader in the field — and because of long-time familiarity of consumers with the type of product — the best thing to do is to suggest additional uses.

In some cases of course, a package can and should both sell the product and give additional uses.

There's the additional question of whether a package will do more for a woman if it gives information for using additional times (for example, canned soup for breakfast) or additional ways (canned soup in casserole dishes).

Perhaps if the product has child appeal and needs little "use" information, the best handling is to drop use information and add child appeal. An example here, is ready-to-serve cereal.

This is a product which doesn't require instructions for use — and it could be given added appeal to children by providing recipes for candy made with cereal.

Whether or not actual recipes should be used on food packages, depends again on the product. For a cake flour, for instance, I'd say yes — for pastry or bread flour, probably no.

A factor to be considered, is how long the package remains in the home. A can of peas is used up in one meal. The package wouldn't gain by carrying a number of recipes, as might a package which remains in the house, to be referred to again and again.

When recipes are used, what kind of recipe? Once again this depends, on the product, how long it has been on the market, whether it is known through U. S. advertising and only now reaching Canada, and so on.

In general, recipes (that is, beyond basic instructions) are most successful if they are for an old favorite, with a new twist. A better, or easier, or faster, or more interesting, way to prepare a familiar favorite. By all means, avoid the "ivory tower" type of recipe — the kind which works beautifully in a laboratory kitchen, but is too critical for family use.

Some rules for instructions and recipes — keep them

- **Easy to read, easy to** follow.
- **As brief as possible,** consistent with completeness.
- **Clear** and simple.
- **Correct,** for Canadian ingredients, Canadian products, Canadian measures.

While poor instructions don't necessarily kill a product, there are cases where they can make the product very sick.

Space devoted to nutrition information might better be used for something else, unless the product makes a better than average contribution to nutrition — or unless it is a new product and the consumer needs assurance that it has as much nutritional value as the brand she is now using.

If nutrition information is used, don't make it too difficult or complicated — and don't talk down to the consumer.

If you are printing a bilingual or all French label, give thorough thought and study to the needs of the French market. Consider not only the likes, but the temperament and special background of French-speaking Canadians.

But don't think of Quebec as a completely different country — our habits are coming closer to each other than they were, say 20 or 30 years ago.

One of the most important things here, I feel, is to be sure that your translator understands what you are trying to put across to French-speaking consumers.

Keep in mind that information on the sides and back of a package come almost entirely under the heading of "information in the home". It's unlikely that advertising, or a recipe, or a booklet offer, on the back of a package will ever reach the shopper who uses a competitive brand.

PAC Aids Industry To Solve Problems

Founded in 1950, Packaging Association of Canada was designed specifically to aid the producer of packaged products in solving technical, engineering and economic problems.

From the outset, the association offered a number of services never before available.

Shortly after its inception the first Canadian National Packaging Exposition was organized, and the event has since become a major force in promoting the use of new and more efficient packaging techniques and materials.

One of the most active associations in North America, PAC now has a well-established merchandising division.

It provides advance information on new techniques through a series of workshop forums, closed meeting seminars and the annual Packaging Conference.

The PAC Production Division, embracing 14 technical committees and the Bulk Packaging Institute, provides round table contacts with production personnel from a wide variety of companies.

Purpose is to afford technical personnel an opportunity of comparing, evaluating and upgrading their company's packaging operations.

A similar service is provided through the PAC Distribution Division for traffic managers, warehousing and materials handling personnel.

In addition, members are active on the organizational committees behind various events and activities sponsored by the association.

Among the many activities now being carried out by PAC are:

The National Packaging Conference which presents each year a number of outstanding speakers from Canada, the U. S. and the U. K., and covers subjects of prime interest to packaging users.

Reprints of outstanding papers are available to PAC members.

Educational Courses in Montreal and Toronto are held for members, and are designed to give basic training in package design and use of materials.

Competitions are held annually to provide a competitive forum for users of industrial containers, consumer packages and point-of-purchase material.

The Digest, available to members, is a monthly review of 43 Canadian, U. S. and U. K. trade magazines containing items of technical and merchandising interest.

The PAC, a monthly paper containing news of membership and industry activity.

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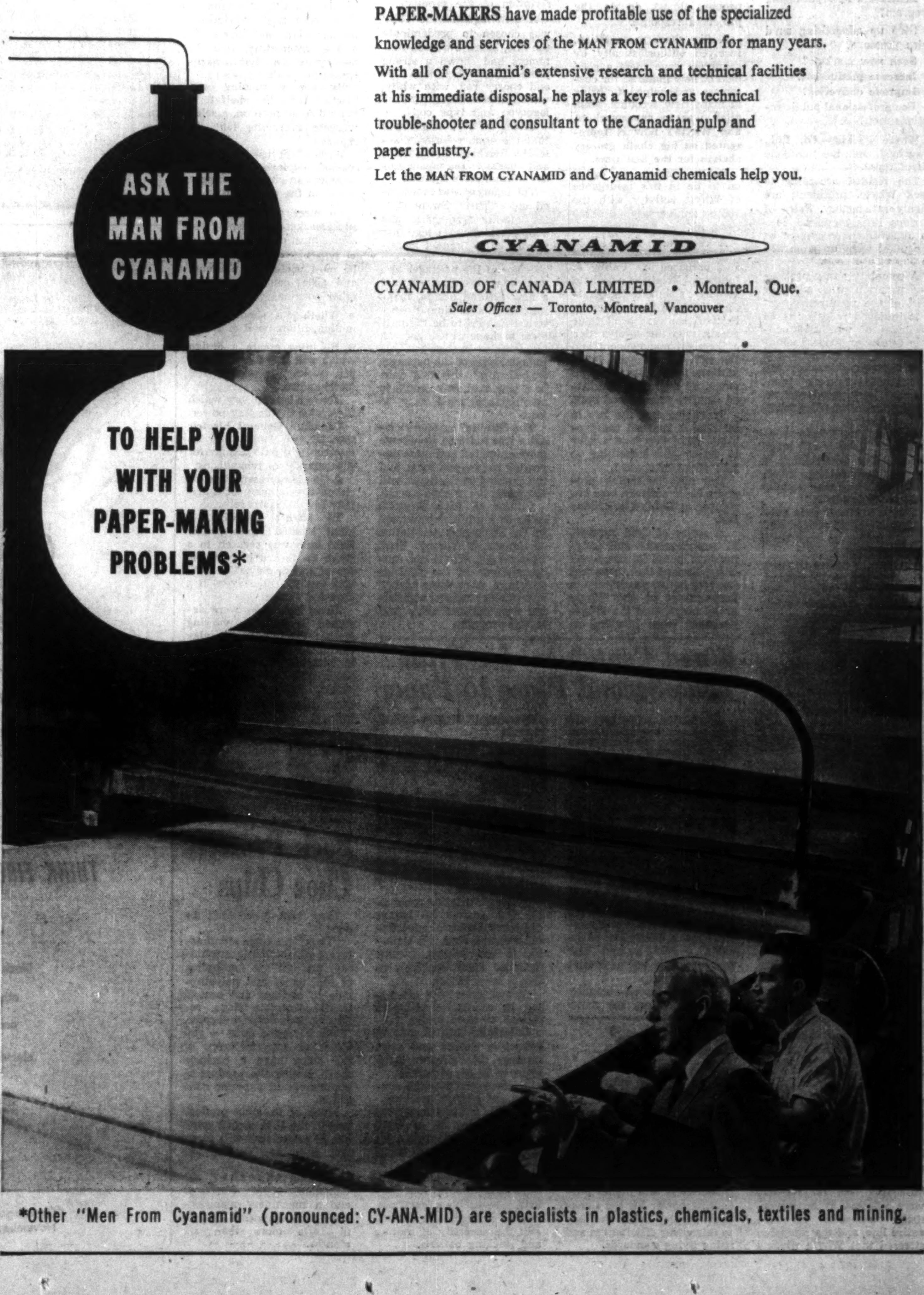
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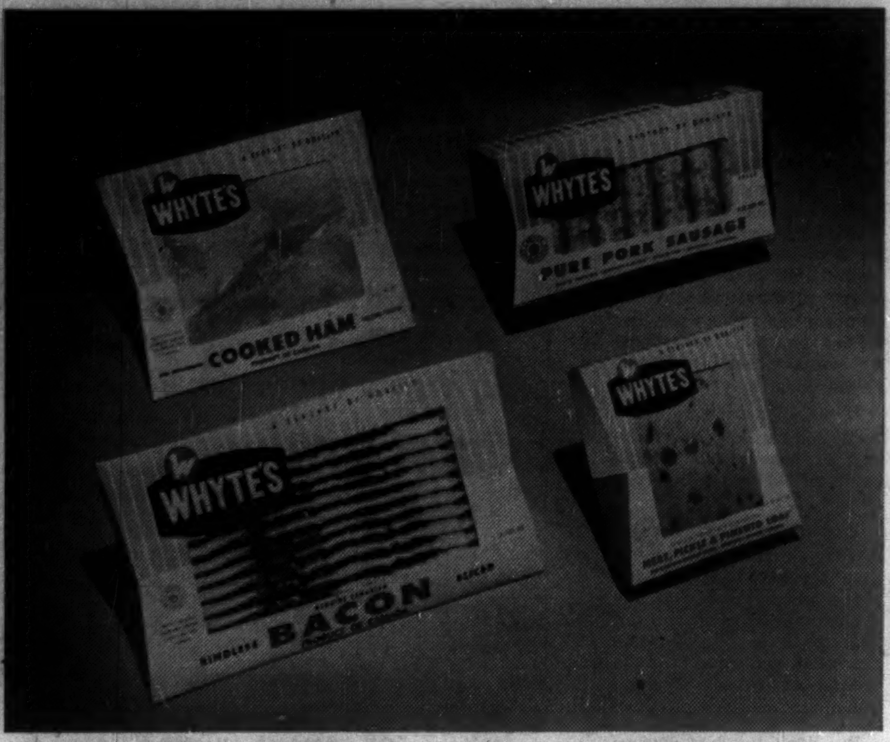

AEROFOIL SHAPE is carried throughout the design of new consumer packages for Whyte Packing Company Ltd. New trademark and "swan" logotype also were adopted. Predominant color is aquamarine, new in the packaged meat field.

Whyte Packing

Key to New Success

What can a smaller, family-owned company do when it finds itself facing increasingly tougher competition, and doesn't want to either quit or merge? Does it:

- **Improve** the product?
- **Institute a new packaging** program?
- **Step up advertising** and sales pressure?
- **Seek new** markets?
- **Increase** production?
- **Improve** deliveries?
- **Use professional** public relations men?

Whyte Packing Co. Ltd., Stratford, Ont., has just done all of these.

The results, according to Jack Whyte, president, are highly satisfactory. Sales of various lines increased 20% to 50%, and employment at the plant went up from 250 to 350 at the peak.

A completely new packaging program was a major part of the venture.

It involved redesigning 85 packages of which 50 contain consumer goods. Included was a new trademark, a new cartoon character, and redesigning truck paint schemes, corrugated cartons, posters, and even office forms and stationery.

But, as Mr. Whyte commented, "There is not much benefit from developing a beautiful new package unless you have something equally good to go inside it."

Whyte products were good—Canadians had proven that by continuing to buy them for a century.

But a year before the new packages were introduced, research into product improvement was intensified, and was continued concurrently with development of the packaging and merchandising programs.

Flavoring experts were called in, and new spices and flavorings adopted. These give greater stability to the product flavor, providing double the normal time in a grocer's refrigerator while retaining full flavor.

New emulsifying equipment was installed to produce finely chopped meat in wieners and similar products, and to ensure removal of all bone splinters and indigestible muscle fibres.

Production was geared up progressively over a two-year period so that an increased volume could be handled.

The packaging department itself was streamlined, and several large machines were purchased to handle increased production with the new methods adopted.

Deliveries were improved in a steady but gradual program. Most deliveries are made under refrigeration, with a minimum of handling, and in Whyte's own trucks wherever possible.

An advertising program, created by **Paul - Phelan Advertising Ltd.**, produced hard-sell newspaper ads concentrating before the long weekends during the summer.

Car cards in Toronto and billboards tied in. Wieners were selected as an advertising "umbrella" for the entire line, and the campaign stressed that Whyte wieners are "skinned" and fully cooked.

Indicative of the success of this campaign — an offer in the first ad to pay for the first package of wieners when the coupon was returned drew replies from 25,000 people, almost double the projected response.

A flip chart presentation, received enthusiastically by salesmen, gave them a good deal of new material for customers and helped to bring in many new accounts. **Main pitch was to supermarkets, and Whyte's now is represented on big chain grocery shelves for the first time.**

Public relations was called on to tie in this resurgence of Whyte activity with the 100th anniversary of the company.

A centenary dinner in Elizabethan style, planned and prepared by **Public & Industrial Relations**, was held in Whyte's home town, Stratford. It drew Shakespearean Festival stars as head table guests, won the co-operation of Festival management and the city. Guests went home with such souvenirs as a giant menu, an engraved bifurcated dagger, and a mead mug.

Packaging was the key to all this. It sparked the program, gave everyone a spur to action and something to talk about afterward.

The new packaging program, in its entirety, was developed by **Rolph Clark Stone Ltd.**

A series of field surveys, in supermarkets and independent stores in several cities, showed that there was need for better consistency in presentation of the Whyte brand name, that the Whyte packages were identical in shape and the red-white-blue color scheme, with those of the better advertised competitors.

Aim of the new program was to aid both the customer and the merchant by better identification and better description of the products.

A new aquamarine color was chosen to predominate the line, because women customers had shown a strong preference for it. A deep blue and cherry red, with white, were chosen to carry the logotype and type copy.

Under test, it was found that the aqua coloration actually heightened the color and appeal of the meats, under normal store lighting.

The logotype was redesigned and a "Whyte Swan" styling of the trademark was adopted. Maximum legibility was given to product identification.

Shape of the packages also was changed with adoption of a new aerofoil design, making the Whyte line distinctive. It is said to be the only meat package which now can be identified in the dark. Although shape of the packages was changed, this was done in a way that was simple to manufacture and easy to load.

The "Whyte" cartoon character was redrawn to become more animated and more appealing in face and form, and the clothing on the figure will change as the seasons change.

Climax of the program came at a seminar presented by the Packaging Association of Canada in Toronto Sept. 23 when Mr. Whyte and representatives of the package designers, advertising agency and public relations counseling firm outlined their part in the program.

Wood Containers for Fruit Take Second Place to Paper

Corrugated containers are increasingly replacing wood for shipment of fresh produce to market.

This has been one result of the action of fruit and vegetable growers in forming cooperative marketing agencies and adoption of brand identification for their products.

While no maker of corrugated containers could afford to design and produce packages for any but the largest individual growers, the quantities used by co-operatives make distinctive packaging possible — and also make possible use of lower-cost containers.

The 6-qt. basket—standby of fruit growers for many years—has undergone radical change.

Today almost one third of the baskets are of corrugated paper with a wood handle and frame.

Even more radical is an all-corrugated basket, shipped like a tube and unfolded by the user.

The handle is reinforced with tape at the factory. The user has no stitching, taping or gluing to do.

With new printing processes, the corrugated basket can carry a colorful advertising message. And, it is claimed, it can absorb surplus moisture from the fruit so that it keeps better.

Strawberries now are going in corrugated shippers instead of wood crates.

Colorfully finished with an attractive design and sales message, these shippers carry eight or 12 qt. of berries.

A cover protects the contents and permits stacking.

Shipped flat and assembled quickly, about 20 of these shippers can be stored in the same space as one wood crate.

A new master shipper for 6-qt. baskets holds four baskets, is re-usable a few times, can be printed, and eliminates the necessity of nesting and stacking baskets.

'Pack Age' Holds Key

There will be "more for all" as packaging industry moves ahead with lower-cost methods of distribution of goods.

That, together with higher productivity and higher purchasing power for the Canadian people, holds the key to this wider distribution and rising living standards.

Retail Trend To POP

Here's a rumbling $40 million a year giant that is riding the merchandising boom for sparkling yearly gains.

It's the point-of-purchase advertising industry.

Many factors are involved but one of the biggest is the "trend to self-service and self-selection buying methods in almost every type of retail outlet," according to H. B. Gorrie, president of **Gorrie Advertising Ltd.**

He points out:

"Without the help of trained sales personnel, your product must literally sell itself, or rely on good point-of-purchase sales aids to draw the consumer's attention.

"So it stands to reason that our industry will come under close scrutiny as to the type of material it has produced in the past — and our recommendations as to the POP material to be used in the future."

Each weekend, urban and suburban housewives go through the automatic swinging doors of the food supermarket.

Behind the doors, the housewife is exposed to a multitude of possible selections, each attractively packaged to catch her eye — all psychologically shelved and displayed to stop her.

But why does she choose one product over another?

Gorrie's research in Canada verifies similar studies in U.S., with slight variations for Canadian conditions.

One interesting, well-documented fact that turns up constantly is this:

By simply moving any product from the shelf to a mass display position, a sales increase averaging 450% is realized.

With adept use of supermarket displays, almost any product can ring up a bigger share on the cash register.

To meet requirements of supermarkets, the display designer must decide:

- **Whether the display will be most useful in an island,** end aisle, counter or some other position.
- **Whether it should be in motion,** illuminated or static.
- **He must create a design which will stop a busy shopper,** evoke interest and sell merchandise.

Here's a case history which illustrates the display power.

Canadian General Electric recently was looking for an electric light bulb display for supermarket merchandising.

A Gorrie representative directed development of a display for this purpose.

To attract attention, a giant inflated white plastic light bulb was secured to a silver cardboard base at the top of the display. The bulb was easily visible even in a crowded market.

Three base sizes were designed to suit the varying stores where the display would be featured. Printed in turquoise and black, the short copy message simply stated, "fill those empty sockets today with GE white bulbs."

Installed in hundreds of stores across the country, the white bulb display led to sales which made warehouse bulb stocks dive to an unprecedented low, long before the campaign was over.

Pack Protects Choc Chips

They said it couldn't be done.

"They" are some manufacturers of automatic machinery, and "it" is lamination of foil, paper and polyethylene to package and protect fragile chocolate chips, retaining their flavor and color.

But it's being done — and Canadian manufacturers of the chips have a package that's getting the product to housewives in superior condition.

Much of the chip production in the U. S. is still going out in a bag that will crack and does not protect the color.

Working together, the Canadian paper converter and a machinery manufacturer came up with a solution in little more than six months.

Does your corrugated box speak well of your product?

What kind of impression does your shipping box make? Does it build a favorable brand image for you and your product—or merely identify the contents? Hinde & Dauch designers make imaginative use of shape, size and color to put provocative sales messages on your corrugated box. Your brand name gets attention. Your box is a part of the overall promotional program. Merchandise moves faster. Does your box express the personality of the product it protects? Better see H&D.

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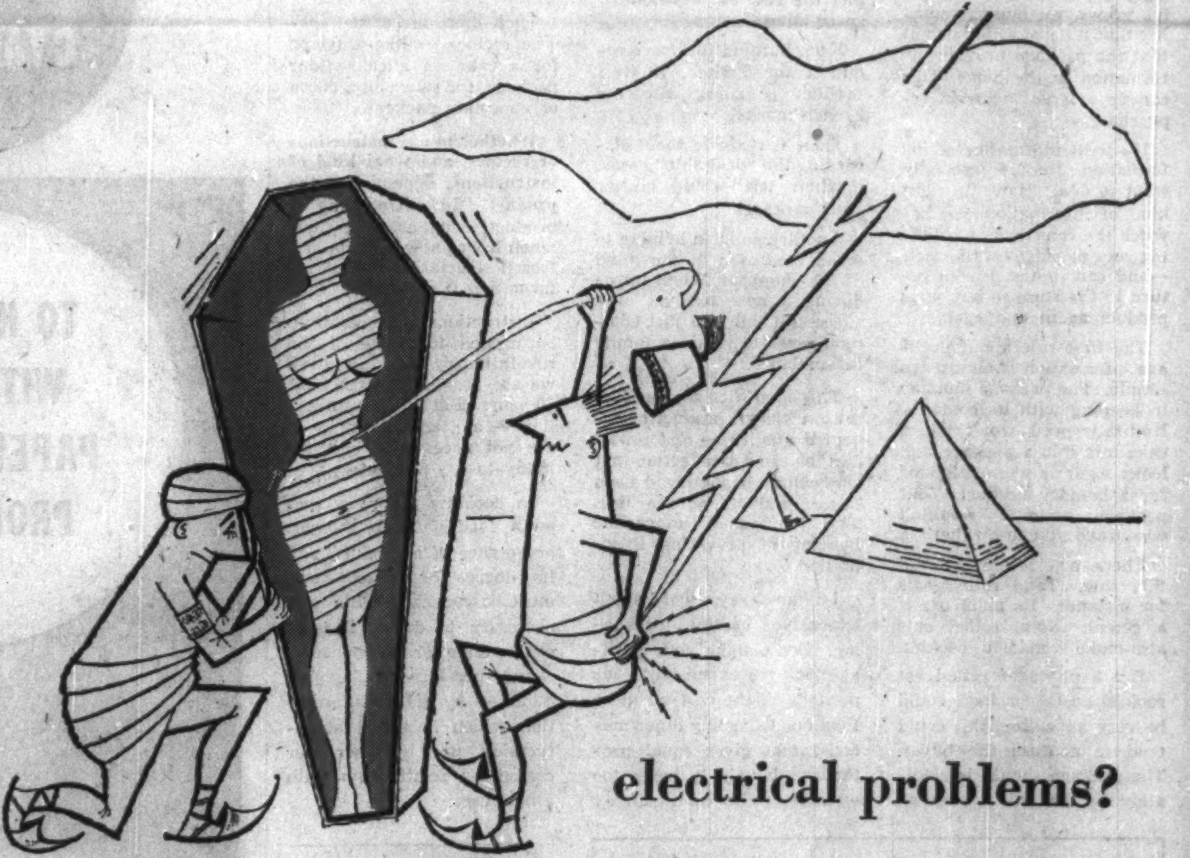
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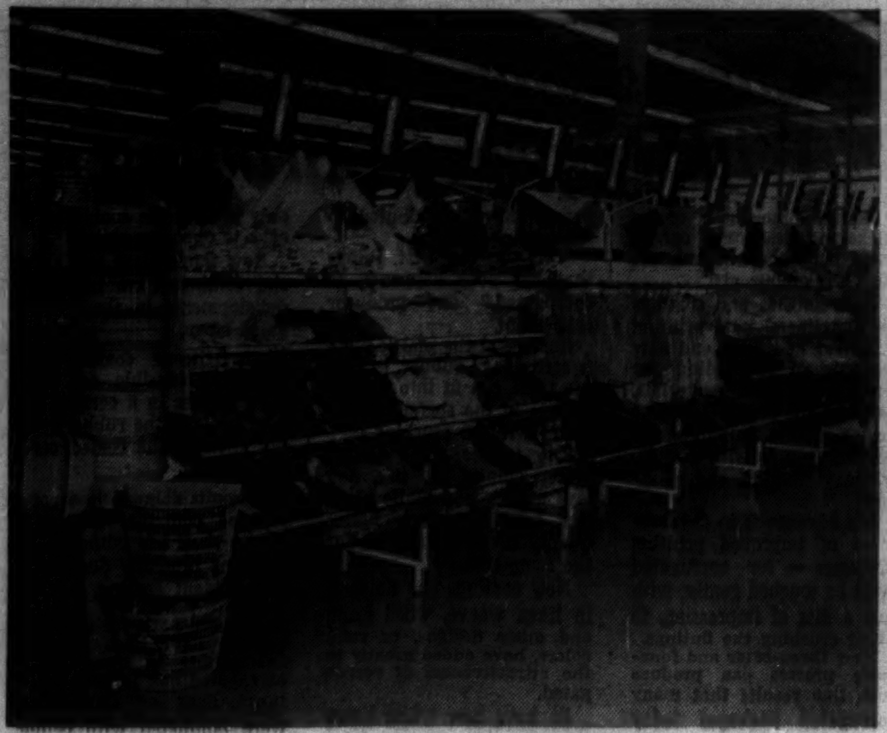


NEWEST DEVELOPMENT in supermarket general merchandising is this specially designed soft goods display at Dominion Stores. Soft goods are now a major item in supermarkets.

Merchandising

Marketing Check List

What makes a package effective in today's mass distribution markets?

To protect your product is important but not enough by itself.

In the packaging field, there are several sources of help to turn to including individual designers, market research analysts, large integrated manufacturing firms which are equipped to plan a complete program.

Here's how officials of TCF of Canada Ltd. would aim for the merchandising target:

Top among trends to consider is the consumer's tendency to

- **Concentrate more of her purchases into fewer retail hands.**

- **Buy larger quantities at more widely spaced intervals.**

Shrinking shopping time is probably the culprit.

One survey showed that more housewives are working. But since there's less domestic help available, 89% of them do their own housework.

The same is true of 97% of non-working wives.

And a TCF study recently revealed that while the young housewife favors the supermarket, the frequency of her visit often lags behind older shoppers.

These consumers will pay for time-saving convenience. Obviously, they contribute to the upsurge in multi-unit, fractional and related packaging and to the popularity of convenience products.

In one five-year investigation, packagers offering major built-in conveniences reported sales gains of 124%. In contrast, competing items offering little convenience advanced only 10%.

Supermarkets, department stores, rack jobbers and other merchandisers measure success of an item in simple terms.

How many dollars of gross profit can it earn per sq. ft. of shelf space?

Despite this, the profitable answer often lies in a giant-size or multiple package offering "economy" quantity at a correspondingly higher price.

While hiking dollar volume and speeding turnover, larger units can minimize handling.

Impetus for multi-unit packaging first came from carrying cartons for beverages, TCF points out.

Film-bundling has accelerated the trend, providing low-cost grouping "container" which preserves full visibility of the unit package.

Related packaging is a natural offshoot, and its potential is barely scratched.

At the other end of the scale are smaller unit-of-use packages which serve a different buyer need.

Frequently, the fractional package can be combined with a larger container to satisfy a broad market.

A brilliant example was the redesign of a celebrated Canadian cookie package featuring six film packets of six cookies apiece. The new format enabled this company to diversify with a whole range of cookie flavors, breaking from its traditional reliance on a single product.

Naturally, merchandising strategy heeds the peculiar demands of each selling environment.

A package may require automatic sale features tailored to vending machines.

For supermarkets, it may need stacking as a special aisle section for fast movement.

Department stores may favor inclusion of a handle to increase "take-with" appeal, thus lowering store delivery costs.

If your product is to be hung, your rack jobber may insist on hang-up holes of proper strength with minimum diameter of 5/16 in. Other marketers may demand a price square or circle of ⅞ in.

Merchandising-minded packaging can eliminate mismating, markdowns and returns, and solve other retailer problems.

It can recall national advertising, punching home the sales message at the point-of-sale.

It can glamorize a staple and convert it into a gift or special-occasion item, bringing new prestige to the product.

Each new marketing phenomenon yields packaging opportunities.

As supermarkets move into non-foods, for instance, new merchandising horizons unfold.

A simple sleeve or film-overwrapped tray can package a clothesline or an electric cord set.

Plastic table cloths, ironboard covers, pots, pans and bottles lend themselves to distinctive packaging treatment for this change of backdrop.

Here is TCF's checklist of questions on the market front:

Knowing your goals.

- **Have intermediate and long-range marketing objectives been defined in writing?**

- **Is the new package supported by an adequate budget for full-scale promotion?**

- **Will it help round out your line and answer distributor-retailer preference for a "full line"?**

- **Will a new package design stimulate and energize your sales force?**

- **Will it help fill in sparse selling seasons?**

- **Help you move into less competitive fields with better profit margins?**

- **Will a package change give your product greater flexibility** under all selling methods and areas including self-service, clerk service, automatic machines, door-to-door, route delivery, mail order, export markets?

- **Are you broadening product appeal to embrace more age groups,** more income levels, both sexes, more ethnic groups?

- **Will you get maximum publicity out of your package design** by repeating highlights on your trucks, stationery, uniforms, shipping containers, outdoor signs and all forms of advertising?

- **Can you show retailers how your new package will** earn more dollars per square foot of shelf space?

Stepping up sales.

▸ **Have you fully exploited** the mass-merchandising display needs of supermarkets, department and variety stores, rack jobbers.

▸ **Is package a self-sufficient** advertising unit, recalling national and local advertising?

▸ **Is product competitively** priced and is the price boldly featured?

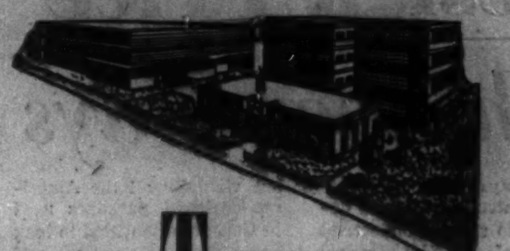
▸ **Will tying in** complementary product via related packaging increase the unit of sale?

▸ **Can the shipping or grouping container be converted** into a display unit?

▸ **Can package benefit from** other novel **point-of-sale** support?

▸ **Is it adaptable to seasonal** promotion and holiday selling?

▸ **Is it sufficiently glamorous** for merchandising as a gift item?



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Design Price

Cheaper Ways

The days when manufacturers entrusted package designing to rather nondescript individuals in cluttered "studios" on the top floors of old buildings are about over, in the opinion of Jack Roberts, director of the new Packaging Division of **Art Associates Ltd.,** Toronto.

Some manufacturers have allowed their printer to design packages — and this practice is also dying out in the face of stiff competition.

Others, usually large manufacturers seeking a complete package design service, go south of the border to find it.

But package designing in Canada has matured in recent years.

Manufacturers are slowly turning to Canadians for a complete design service, Roberts points out, because Canadian package designers can match anything produced in the U. S. and at a considerably lower price.

"Trouble is," he adds, "Canadian designers haven't let Canadian businessmen know about it."

He cites the recent case where the **Canadian National Railways** retained a U. S. designer to modernize the CNR corporate image as "perhaps the fault of no one but ourselves.

"It may well be that CNR executives did not know there is abundant Canadian talent ready and able to do it. The American they hired has, ironically, subcontracted much of the work to Canadian designers."

Roberts feels that Canadian package designers have an important advantage over the U. S. designer.

"We are Canadians, and have a more natural understanding of Canadian preferences. We have the feel of the Canadian market place, and that's a big advantage when designing for the Canadian consumer.

"New Yorkers, who turn out virtually all the American-designed packages used in Canada, often tend to look down their noses at us, and imply that if a design is old hat in Manhattan, then it most likely is good enough for Canadians."

The need for a complete package design service in Canada has never been more apparent, Roberts feels.

Until recently it was generally conceded that if a manufacturer wanted a complete design service, or a corporate image program, he had to go to New York where he would have to spend a great deal of money.

Many businessmen, unwilling to do this, put their trust in "hunches" and let an "artist" or printer dream up a package design for them.

But today competition is so keen that a manufacturer cannot afford the risk of losing thousands of dollars in lost sales just to save on package design costs.

Roberts, a soft-spoken native of Saskatoon, points out that Canadian businessmen are only beginning to realize that a complete package design service is available in Canada.

A former art director, Packaging and Advertising, as well as packaging development co-ordinator for **Procter & Gamble,** he formed the Packaging Division of Art Associates Limited a few months ago to meet the need for a complete design service.

This service includes such things as consultant advice; advance research programs; package and development objective planning; package and product design (including model prototypes); color and design research; working drawings and production models; supplier investigation of materials and printing; technical package advice; color control systems; co-ordination of package and product design with advertising; merchandising aids; supermarket follow-up; corporate image programs, as well as a continuing study of such things as materials development, reproduction and fabrication processes, consumer attitudes, desires, tastes, design trends and market place conditions.

As recently as five years ago many Canadian manufacturers never gave their package designs a thought beyond whether they would safely contain the product and identify it, Roberts said.

But today, national advertisers are giving a lot of consideration to the "personality" of the containers that hold their products, because they know that the package design does a major selling job.

A firm believer in thorough research, Roberts feels that a great deal of planning should be done to determine the right design answers to particular selling objectives.

"Underlying market leadership for many brands is the complete integration of design development with marketing objectives," he points out.

"Research to determine weaknesses, or strengths, of existing designs should be applied before design programs are undertaken to restyle products or packages."

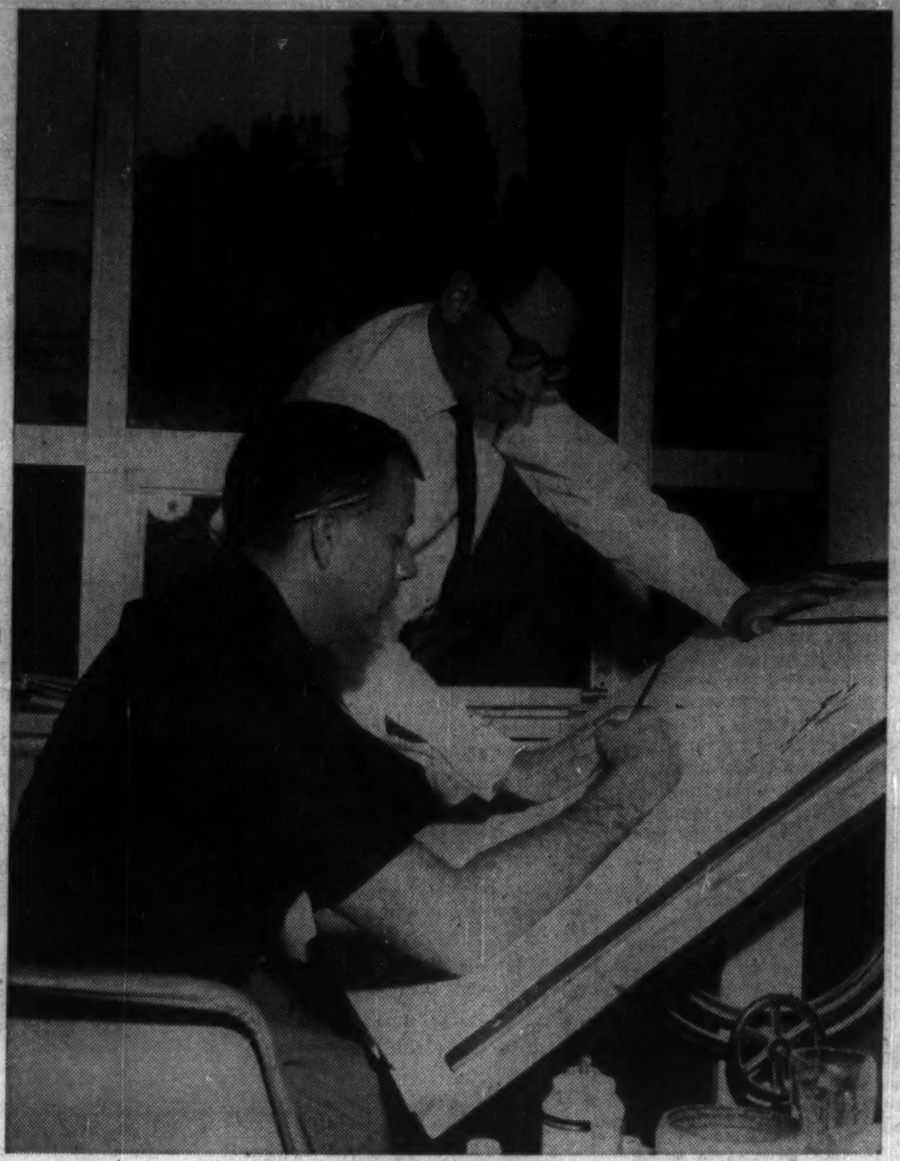
A great deal has been written and spoken about the sort of research best used to determine these factors, and competitive claims have clouded the issue.

"Dr. Louis Cheskin, director of Color Research Institute, pioneered in this particular field, and we have studied this subject closely for many years, with Dr. Cheskin."

Roberts who is the first, and only representative of the Color Research Institute in Canada, feels that in many instances C.R.I. research prior to design development can be indispensable to the manufacturer.

Roberts rarely feels a job is done.

Even after a package is on supermarket shelves he can be found in off hours prowling the aisles in store after store checking on such things as package effectiveness, shelf position, size, merchandising conditions, and then talking about them to the store managers.



WORKING with design artists is part of the job of Jack Roberts, director of the package division of Art Associates Ltd., Toronto.

Corrugation Glamorous With Improved Printing

Long the workhorse of the packaging industry, corrugated paperboard now is almost a glamour girl.

New finishes and coatings for the liners, new printing processes and inks, and new methods of laminating the board with other materials, have set the corrugated converter plants humming in greater volume with a much wider variety of end products.

Big advance is in development of improved printing processes — for corrugated must be touched gently, with just a kiss of impression, to avoid crushing the flutings.

New three-color and four-color presses can produce such fine results that many corrugated packages today are doing double duty — as shipping containers and as displays.

One toy manufacturer has even made the package part of his product.

Plastic plates for these presses have contributed to the new quality.

"One of the best things that has ever happened to corrugated," one producer calls them.

Surface of the plastic plate is softer than rubber, so that the plate can fit into irregularities in the surface of the board without crushing it.

The plastic plate has a better affinity for ink, and lays a finer film while using less ink. Therefore, better quality inks can be used for the same cost.

New coatings and finishes, in linen weave, wood grain and other designs, or solid colors, have added greatly to the attractiveness of corrugated.

So have new white liners that provide an excellent background for color printing.

Scuff-proof inks retain trademark and other identifications despite the rigors of shipping.

More printing, and consequently larger inked surfaces on even the outside of the shipper, began to cause problems with boxes moving around on trucks and pallets. So skid-proof inks were developed, with enough of a friction element to hold the cartons in place.

Color printing development has opened the possibility of color coding.

Used by some companies which pack a large variety of products in similar cartons, the color patches identify piles of cartons in a warehouse and considerably reduce the time needed to fill an order. Inventory also is made much easier.

A tear-strip or zip-opening carton makes it possible to open the box without marring it, then use one section as a counter display.

Welcomed by supermarkets is a new method of gluing. Flaps are printed and, since glue does not adhere to the ink, the flap is actually glued only in strategic spots and is easy to open.

New laminations and special coatings have been big developments in the corrugated story.

- **A silicone coating has made it possible to ship bulk rubber in a corrugated box,** because the rubber will not stick to the coated carton.
- **Biscuits shipped in a corrugated container have a longer shelf life** without developing rancidity due to an anti-oxidant coating.
- **Greased parts for airplane engines have been shipped successfully in a sectioned corrugated box** in which the inner liner and partitions were laminated with cellulose acetate to prevent grease absorption.

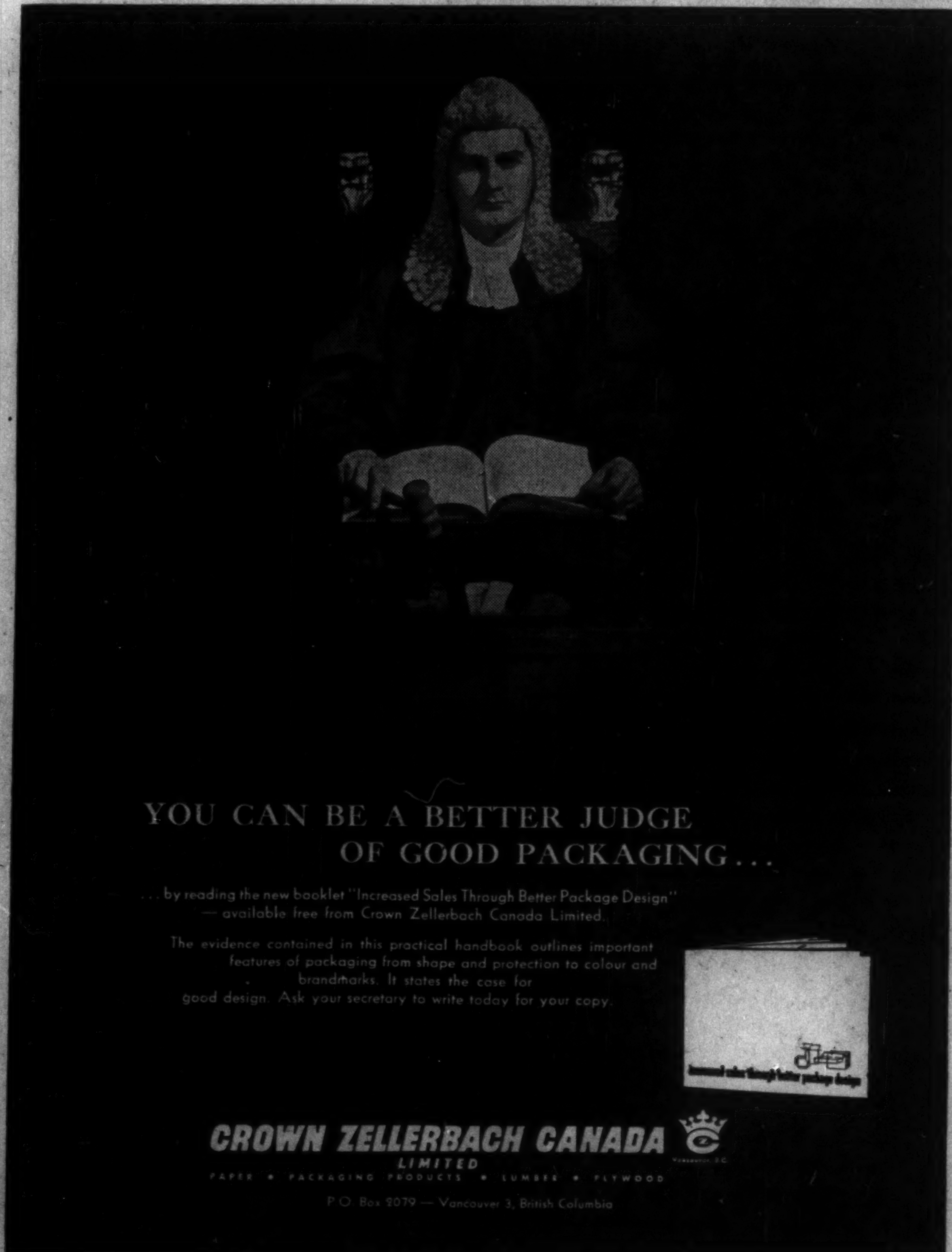
This made it unnecessary to continue the expensive practice of wrapping each part in foil.

- **A diaper service company provides each customer with a 10-sided corrugated box** lined with a polyethylene bag. A deodorizer is placed in a small receptacle in the lid.
- **A manufacturer of child's paints packs them in a corrugated box which is also a carrying case**—and has on it outline pictures which the child can paint when he gets home.
- **Aluminum foil, laminated to the inside or outside of the** corrugated box, or on both sides, provides insulation.

Blood plasma shipped in such a case keeps in perfect condition longer.

- **A polyethylene lining on a corrugated shipper for fine furniture prevents rubbing** of the varnish, or scratching.

All this, say the manufacturers, adds up to an exciting resurgence in a product that's been around, in one form or another, for considerably more than a century.



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THE SKIN PACKAGING MACHINE is operated by two women, alternatively. An electric heating unit, under the canopy, moves over the table on which the product is placed, and suction pulls the heated vinyl sheet tightly around each item and seals it to the card.

Skin Packaging Now Commercial Reality

Skin packaging is now a commercial reality in Canada, after unsuccessful attempts by various companies.

Sole rights to use of both process and product patents in this country have been granted by an affiliate of **Union Carbide Canada Ltd.** to **Eric H. Hardman Ltd.** and associated companies, Brantford, Ont.

Hardman Skin-Pack Ltd. is in production at Brantford, and a license has been granted to **Form-Pac Ltd.**, Vancouver.

Other licensees will be appointed soon in Toronto and Montreal.

Biggest use of skin packing in Canada so far is mounting of small, solid items of any shape or material, on cards for display and sale in self-service, variety, drug and hardware stores.

Other uses:

- **Salesmen's samples.** They can be arranged conveniently, kept clean and bright indefinitely, and don't get lost.
- **Direct mail.** Even tiny "gimmicks" can be fastened to a printed card without staples or other fasteners, and are well protected.
- **Protection of fragile items,** such as chinaware, which can be held firmly in place by a protective coating, reducing packing costs.
- **Shipment of small** replacement parts.

One user of skin packing is **Stanley Works of Canada Ltd.**, Hamilton.

Hinges, cylinder bolts, hasps and similar items are packed, each as a unit with necessary screws which won't get lost. Small tools can be mounted as units, any number on a master card.

Ceramics, including fairly large items such as plaques about 20 in. long, also have been packed by this method.

In one application, two large plaques were mounted on coated corrugated board which was scored down the centre, so that they could stand on a counter for display.

A major advantage claimed for skin packaging is that it eliminates the necessity for die-cutting and other items of expense formerly needed for protection of odd-shaped products.

The process has been simplified so that operations can be performed by women.

The master cards carry the complete advertising message and instructions for use, and can be printed, lithographed or silk screened. Special inks, compatible with vinyl, are used.

The card is designed for right-angle cuts, into units to suit the number of items to be mounted.

The cards, printed locally, are coated in the skin packaging plant with an air-permeable, heat-sensitive adhesive. Then they are scored.

The products are placed on the card, positioned by a template of plywood or Masonite.

A pre-cut vinyl sheet is placed in a frame over them, then an overhead electric heating unit is moved into position a few inches above the sheet. Vacuum is applied, from beneath the card, and the heated vinyl forms tightly around the product and seals it to the card.

Right-angle slitter units quickly slit the card so that, if desired, the entire card can be used for display or the products can be displayed individually, hung on racks or stacked on a counter.

When heat might damage a product, pieces of foil placed over each item on top of the vinyl sheet, will protect them yet permit efficient skin packaging.

Small metal items, such as screws, are kept in place by magnets set underneath the card.

Paper is Riding Buying Market

Paper and paper products are playing a big role in the steady growth of the packaging industry.

Many of these products have price advantages, raw material is plentiful and they are lightweight.

In industry and in retail merchandising, paper makes its appearance in the new and the old of packaging, riding the growing consumer buying market.

Cardboard boxes, milk cartons among many others are bucking the stiff competition found in this field from other materials.

"Paperboard is versatile and cheap," an industry spokesman points out.

"If prices are kept low, we can see a very bright future."

A strong item in these lines is bleached board, although it is a higher-priced product.

But it has a major advantage: Its printability. And it has good appearance, strength and is lightweight.

That makes it ideal for milk cartons and other food containers.

Not all paper types are enjoying the same growth as other materials but generally they are stepping out in new forms, going into the packaging of old and new products, and finding their way into combinations of different packing materials.

Paper packaging includes wrapping papers, liners, container chipboard, corrugating board, folding board for boxes, set-up board for boxes.

An example of the kind of big market that such products enjoy:

Paperboard is the basic raw material for the folding carton which plays a major part in packaging and selling such things as cereals and prepared mixes.

Selling by eye appeal has given a big incentive to carton makers toward higher standards of printing quality.

Another large share of the market is held by glassine and grease-proof papers.

Their job: To provide moisture protection to food packaged in individual containers.

Many new, different types of glassines have been developed to perform various, special jobs in food packaging.

Another type of packaging product is the set-up box.

This box has been rolling along with benefit of a high degree of automation. New machinery, in fact, is helping it meet competition successfully.

A big field with still plenty of growth room is pre-packaging of produce for food stores.

Volume of pre-packaged produce is rising, thanks to success in such items as tomatoes, onions, apples, bananas.

Still open to pre-packaging is some four fifths of produce which could be packaged, an official of folding paper box industry says.

In the shipping field, paper products such as corrugated board enjoy a strong place.

Next to newsprint mills, paperboard plants in Canada account for biggest output which falls into two broad categories: boxboard and container board.

Boxboard is made from all types of pulp and repulped waste paper. There are two main classes of production in this line, folding and set-up.

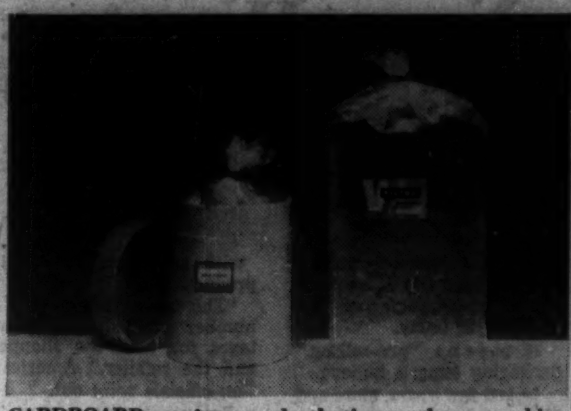
Folding boxboard is raw material for making folding cartons, printed and shipped flat.

Set-up boxes are made from non-folding paperboard.

Container board includes liner, corrugating and container chipboard.

PAPER IN PACKAGING
(Est. Factory Shipments $ Millions)

	1956	1958
Corrugated boxes	98.7	103.2
Folding boxes	63.3	70.4
Set-up boxes	14.6	14.3
Fibreboard boxes	2.2	2.1
Waxed, wrapping papers	34.8	39.2



CARDBOARD canister and plastic envelope combine in chemicals package.

Will Choose Packaging Man of Year

Packaging's man or woman of the year will be chosen this year on the opening day of the Canadian National Packaging Exposition, Nov. 3.

Highlight of the show, the presentation of the Golden PAC award will be made at a special banquet to the person who, in the past year, has made the greatest overall contribution to the field of packaging in Canada.

An annual event, the Golden PAC banquet offers an opportunity for members of the various segments of the packaging industry to get together.

Instituted in 1955, the Golden PAC Award was first awarded to M. H. McArthur, vice-president of **Hinde & Dauch Co.**

Other winners have been:

1956: S. Steinberg, president, **Steinberg's Ltd.**, Montreal.

1957: H. S. Romani, vice-president, **Christie Brown Ltd.**, Toronto.

1958: C. C. Callowhill, manager of purchases, **American Can. Co. of Canada Ltd.**

This year's banquet will be held in the Crystal Ballroom of the King Edward Hotel, Toronto. Identity of the recipient is traditionally kept secret until the presentation.

It Pays to Cater To Your Customer

How big should a package be?

More food manufacturers are keeping the ultimate consumer in mind—rather than trade standards.

"Manufacturers are finding it pays to cater to the consumer's convenience rather than to their own," **Du Pont's Packaging News** points out.

By market tests, surveys and depth studies, they try to determine just how much of their product the shopper wants to buy at a time, the paper points out.

They also pay more attention to the handling problems of wholesaler and retailer when deciding how many units should be packed per shipping case.

The trend now to out-size packages seems to suit everyone in the distribution chain.

Ice cream in half-gallon cartons, giant detergent and cereal boxes, multipack sleeves that hold several cans or bottles, twin packs of toilet rolls, six chocolate bars overwrapped with Cellophane cellulose film on a backing board—every device which creates a larger unit hikes sales volume and cuts distribution costs on fast-moving merchandise.

King-size packaging appeals to the family shopper.

"People don't make as many trips to market as formerly," a supermarket executive points out. "So they buy a lot at a time to keep from running short."

Merchandisers believe that it is convenience, rather than price (often lower in big pack), which sells large packages.

But price may be a big factor in profitable sizing of pre-packaged units of fresh produce.

A supermarket reported little demand for mushrooms in 1 lb. package at a competitive price. But a 12 oz. pack at same price caught on at once.

A Canadian first in family-size packaging is the 2 mil polyethylene bag for 2 lb. free-rolling vegetables. It pleases packer because of lower costs, and gives housewife chance to judge quality because of transparency.

There's another trend—parallel to move bulk packs scaled for family trade.

That's trend to fractional and single-portion packs.

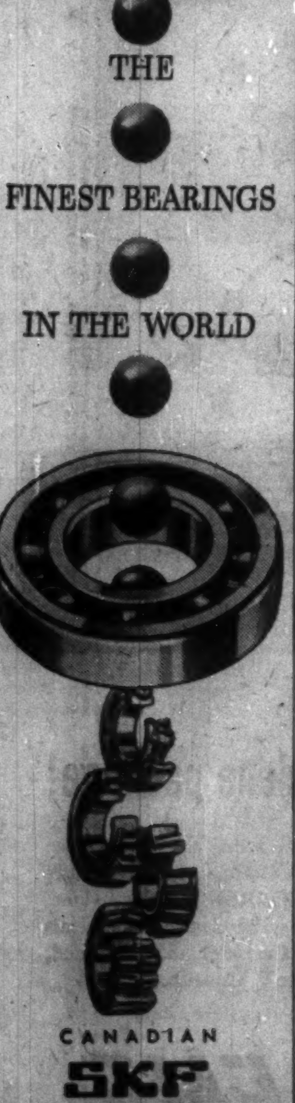
They cater to:

- **Working wives.**
- **Bachelors.**
- **Career girls.**

Such shoppers like to buy food more frequently and in smaller amounts.

Downtown markets tend to package small cuts of meat for this trade.

There has been some resistance from retailers to the trend to varied sizes — it means problems fitting them to standard fixtures in warehouse and store.



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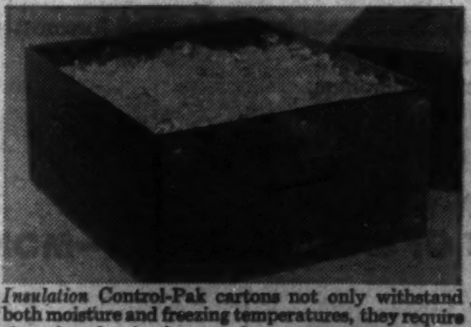

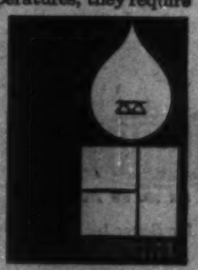

Corrugated cartons out in the rain!

Leave them on a dock or out in a field. Rain won't hurt cartons made of our new Control-Pak corrugated board. It is thoroughly waterproof . . . resisting water, *and water damage*, indefinitely! And even when wet, Control-Pak boxes remain strong, and stack as safely as ever. It is equally able to withstand the low temperatures required in freezing and cold storage.

Two different styles of corner construction are available—one style allows melting ice to drain off; the other keeps water in . . . or out. And Control-Pak cartons are economical—they're light for easy handling and lower shipping costs, and they take little storage space because they come to you knocked down. Unlike wooden boxes and crates, Control-Pak takes printing beautifully, presenting your product neatly and attractively.

If your product demands protection from water, requires insulation and lasting stacking strength, we recommend this new Hendershot product. There is simply no other packing material available with Control-Pak's combination of advantages.

Insulation Control-Pak cartons not only withstand both moisture and freezing temperatures, they require *three times less ice* than wooden boxes, crates or baskets to attain the same measure of refrigeration!

Free—A booklet illustrating the details of Control-Pak and other Hendershot corrugated products is available. To get one just have your secretary send us your name and address.

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They're Now Wooing Milady With Women's Wear in Cans

Canned clothes and self-serve women's wear shops.

These two recent developments point to a huge potential for packaging now beginning to roll in earnest.

In both instances, supermarket type of merchandising is responsible.

- **Dominion Stores and American Can Co. have teamed up to develop a package for women's clothes, a package suitable for supermarket shelves.**
- **A women's wear retail outlet in a Toronto shopping plaza has switched over to self-serve merchandising,** modeled after the food supermarket fashion.

The Dominion Stores package is being tested in Montreal, Toronto and Hamilton outlets.

The self-serve store—a unit of the **Sobie's Ltd.** chain—is also on a test-run basis.

The latter apparently has scored successfully. At least that is a preliminary conclusion of the firm's executives and the store manager.

Both developments underline the emphasis being placed on pre-packaging of women's wear today.

It means "pre-selling," packaging experts believe.

In last few years, more and more packaged apparel has hit the markets.

This is particularly true of hosiery, lingerie and foundation garments.

The Dominion test, for example, is on panties, half slips and leotards.

One of the questions which presumably must be answered is whether women will buy such products without being able to see and feel the quality.

Or it may be possible to provide limited display of actual garments to overcome this objection.

The package is a rigid cardboard canister 5½ in. high and 3¼ in. in diameter.

It is completely sealed and complete details of size, color, quality and price are easily readable on the label along with an illustration of the product.

"This new package has a number of distinct advantages for both the shopper and the retailer," American Can officials point out.

Because the items are sealed in the package the shopper is ensured an untouched sanitary product in precisely the same condition in which it left the factory.

The "cans" are quickly and easily identifiable, easy to handle and have an element of privacy not present in transparent containers.

Explaining that Dominion was test-marketing the new package with three items, half-slips, leotards and ladies' panties, R. F. Chisholm, Dominion executive vice-president, said that his company feels the package is an important step in the evolution of soft goods merchandising.

He pointed out that the general merchandising department of the supermarket has had rapid growth in the past 10 years and that soft goods in particular have become a major item.

A recent innovation was the designing of a special soft goods display island.

"Now this new package is another step forward and it could well have far-reaching effects on a great variety of merchandise," Mr. Chisholm said.

American Can designed the package especially for supermarkets.

Officials explain that because of their shape and size the canisters permit stacking and display on supermarket shelves with the greatest economy of handling and use of fixtures.

Supermarkets can order and handle on a chain-wide basis and both large and small stores can stock the "cans."

Because the canisters are of a size and shape similar to food packages, employees find them easy to handle, Canco officials pointed out.

"The sales potential for "canned" soft goods with Canco's new container is vast since it may be applied to such apparel articles as:

"Women's hosiery, women's and children's panties, belts, sweaters, women's half-slips, men's hosiery, towels, polo shirts, brassieres, undershirts and vests, men's and boys' undershorts, work gloves, headwear, diapers, washcloths, knit gloves and mittens, handkerchiefs, pillowcases, girdles and garter belts, mufflers and scarfs, aprons and smocks, infants' creepers, raincoats, napkins and anklets for infants, boys and girls."

The self-serve method for women's apparel outlets may be a hot question soon.

Sobie's Ltd. claims success for its **Peggy Ann** shop which is trying the method.

The 54-store chain, established in 1911, suddenly closed its outlet for three days, re-opening in self-serve format.

Business doubled in first few days. Traffic in the store has been "terrific."

While many items are not packaged—they must be available for fitting—the trend, if it develops, would encourage more packaging in this field, it is believed.

There are many types of clothing, of course, that now come in pre-packaged form.

The idea has been:

- **Speed selling** process.
- **Cash in on impulse** sales.
- **Boost brand names,** through making consumer more familiar with them.
- **Avoid handling** and soiling problems.

Here's how one packaging expert sees it:

A good package means an advertising extra for manufacturer.

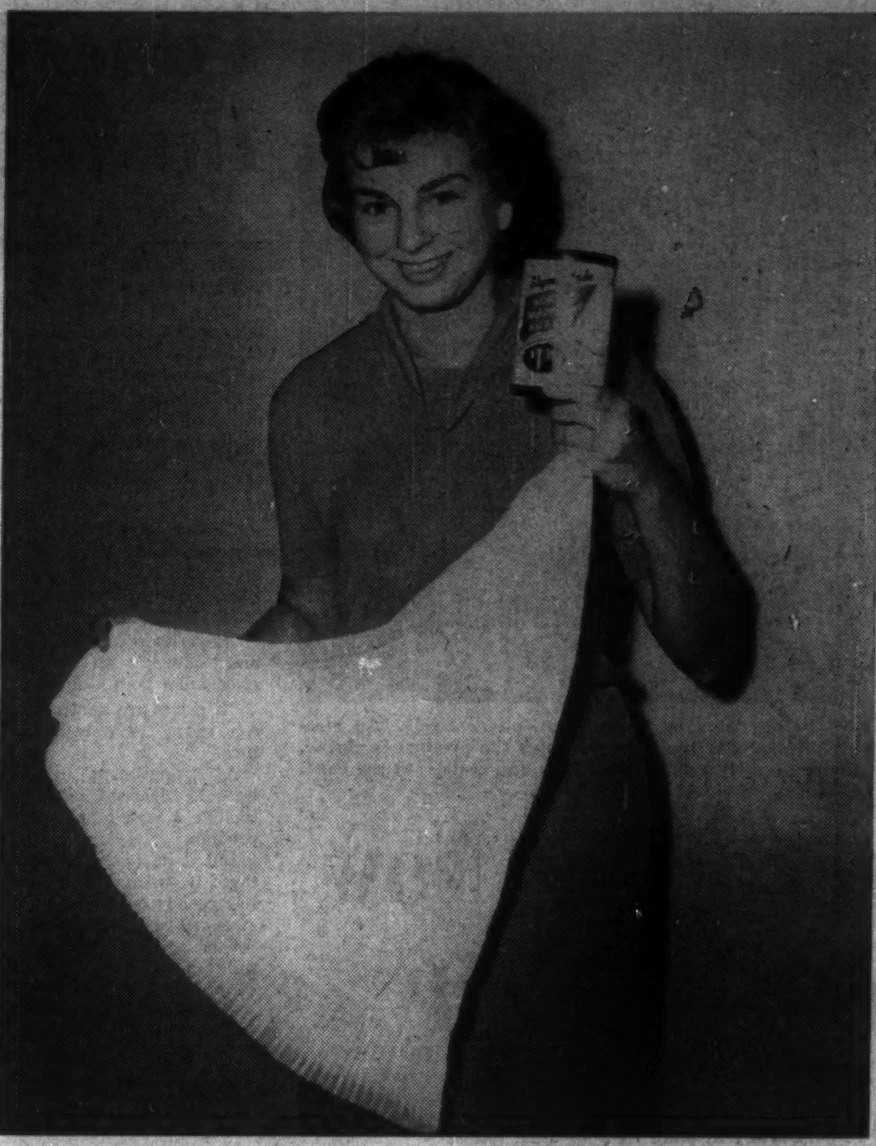
It gives him the chance to tie-in with his advertising or in point-of-sale displays.

Retailers point out that packages must provide visibility of the garment, must be described fully for the shopper.

And in some cases, customer should be able to examine the merchandise.

Also a "must" from retailer's point of view: The packages should not be unwieldly in shape.

That interferes with handling and storage processes.



CANNED CLOTHES is the latest idea in soft goods merchandising. This nylon tricot half slip is packaged in a cardboard canister by American Can Co. of Canada.

Quick Way To Prepare Your Meals

A different meal for every member of the family ready 10 minutes after mother returns from her club meeting.

That's possible now, by packing foods in laminated bags that can be both frozen and boiled.

The Little Vienna Restaurant in Montreal is packing such items as beef stews, spaghetti and meat balls, and chicken à la king, in individual servings of 6 to 8 oz. each.

Usually the food is fully cooked, packed in the bag and frozen. It is kept frozen until the housewife tosses the bag, unopened, into boiling water.

A quick tear opens the bag so that the contents can be emptied and served. An attractive feature is elimination of cooking odors.

The bag is a lamination of a polyester film to polyethylene.

New Package In Polyflex

A new polyflex package is making its appearance this fall.

C-Clear Packaging Ltd. of Toronto has introduced pressure molding of Plax polyflex 9-oz. containers for frozen foods, fruits, jams, jellies, meats, yogurt, salads and other food items.

The packaging firm is a subsidiary of **Cochrane Foilwares Ltd.**

The material is a polystrene plastic sheet "biaxially oriented" (stretched in two directions) to give it toughness clarity and long life. It also boasts economy and safety for all food products.

This Idea Turns Waste Into Profit

A small town shoeman in central Canada is originator of this sales booster:

Shipping cases that make into kids' playhouses.

The retailer, who wants to be anonymous, handed over his idea to **Hewetson** division of **Shoe Corp. of Canada.**

At cottage-opening time last summer, the toys, boats and other trappings of his four-year-old son were packed into a discarded Hewetson shipping case.

Later, at the cottage, a few strokes of a pen knife and gummed paper turned the carton into a playhouse complete with doors and windows. It was big enough for the child to crawl into.

That's where the idea was born.

Now, Hewetson is designing its shipping cartons to make into playhouses, complete with folding roof, windows, doors.

After performing its function as a package, it could be used by retailers as an extra bonus for customers or for in-store display.

Sometime next spring, the newly-designed carton will make its appearance in the shoe trade — a piece of waste paper turned into a sales booster.

What will you catch in PLASTIC NETTING ?

Brand new sales appeal for a wide variety of products with the most revolutionary packaging material to come on the market in a good long while. That's all we'd like to say right now, except that plastic netting's unique qualities and versatile uses will be yours to inspect for the first time in Canada in Du Pont of Canada's exhibit at the 8th Canadian Packaging Exposition in Toronto, November 3, 4 and 5.

Be sure to drop in at our booth and get the inside story. Come also and relax in a restful atmosphere where you will be able to examine and discuss top rated examples of the three foremost transparent packaging films of our time.

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Metals Gain New Markets

As a packaging method, the metal container continues to roll up impressive gains.

It has jumped for an 80% gain in dollar volume over a decade.

It may take the form of a can on the grocer's shelves, or a metal barrel or drum in the oil industry.

In foods, it wins biggest business from milk products, vegetables, fish, soups, juices, fruits, jams and marmalades.

Factory shipments of metal cans last year were an estimated $101 million.

Shipments of metal drums and barrels were valued at $5.4 million.

The ultimate value of the products, including packing, sealing, warehousing, etc., would be much higher.

To the consumer, it's a "tin can" — even though it is usually a steel can, with a tin coating.

Now, it may be an aluminum can — a relative newcomer that is hitting into the market.

Naturally, cans have lost some ground in the swing to frozen foods.

But big gains have been chalked up in the rise of baby foods, along with other foods which lend themselves to this type of packaging.

Recently, metal containers have been battling for a bigger share of the beverage packaging market.

How successful the push will be remains to be seen, observers say.

However, among other things, can firms are going after the soft drink market.

"Majority of bottled soft drinks can be canned with success," an official of **American Can Co.** says.

But he admits the question comes down to one of consumer appeal, economics and production.

Boosters of cans point out they may hope for a sizable chunk of the beverage market because the can is "suitable for picnics and outdoor drinking."

What about aluminum cans?

Officials of **Aluminum Co. of Canada** say use is increasing in food industry.

Aluminum companies have been pushing hard in research and development of these cans — to make them suitable for foods.

First fully-automatic aluminum can-making line began operating in West Germany in 1952. Since then, raw material costs have been reduced.

Some advantages claimed for aluminum:

It is lightweight, lowering shipping costs.

It can take direct lithographic printing for selling appeal.

Ductility means can can be made in two pieces of a drawn shell and flat lid, and this makes for easy opening.

There are three types of cans now made from aluminum.

There is the impact extruded can in a one-piece container for such products as cigar humidors and tooth paste.

And there is the aerosol container, with large market now in Europe, a growing one in North America.

Another type is the two-piece can consisting of a drawn shell and flat or concave top.

A separate line of development is in the field of standard three-piece side-seamed can.

Work is now being done to develop side seam cements and welding techniques that will solve a current problem: Making the side seam pressure tight at commercial speeds.

Aluminum three-piece cans can be produced on standard equipment and at standard speeds, it is claimed.

This has been shown by **Continental Can Co. of Canada** which ran a standard size oil can made from Alcan container sheet.

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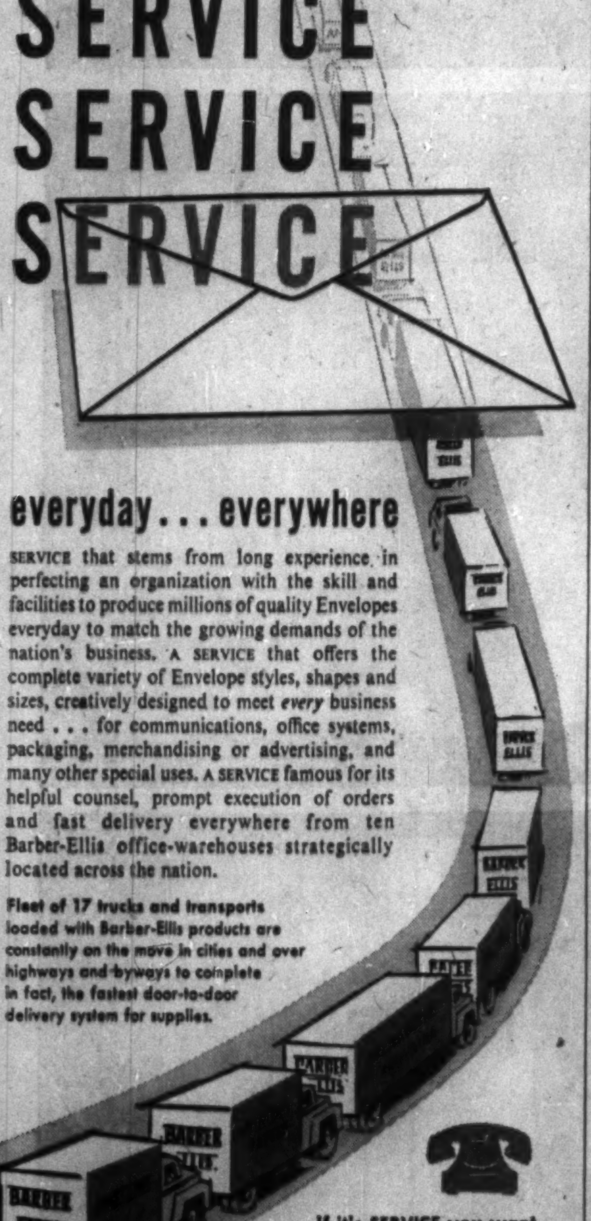
SERVICE
SERVICE



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Lighter Glass Is On the Way

Competition is hot, will likely get hotter in glass container industry.

It's a fast-moving, progressive sector of packaging, despite the fact it is the oldest form.

Automation in manufacture, plus plenty of low-cost raw materials like sand, soda ash and limestone, give glass big advantages in the packaging field.

For the future, according to spokesman for Glass Containers Manufacturers Institute:

- **Much greater utilization of theoretical strength,** perhaps by five times in next decade.
- **That will lead to stronger, lighter, easier-to-use containers.**

It will also open up new markets, for packaging products which do not now go into glass containers.

With its see-through characteristic, glass is rolling along to new production records in Canada right now.

A third firm has opened to manufacture glass containers.

Output could reach $50 million, counting imports, this year.

On this finished-product-cost basis, value of production has bumped up from $35 million in 1956 to $40 million last year.

Some imports of glass containers to Canada are accounted for by items which will be filled here, then exported. There is a duty advantage.

Besides this, there are a wide variety of special containers brought in from U. S., many of which would be uneconomic to make in Canada.

Other imports for beer come from U. K., at prices that undercut Canadian prices because of differing labor rates and preferential tariff.

"Generally speaking, we are holding our own in the market against competing materials," an industry spokesman says.

"However, in the over-all packaging field, we still lag in our proportion behind glass in U. S."

This proportional lag works out to some $20 million a year.

It holds out promise of another area of bright potential for glass.

Food industry is the big user of glass containers, followed by beverages.

About 27% of the market last year was accounted for by wide mouth jars, another 20% by narrow necked bottles.

The beverage breakdown: About 18% for wine and liquor, 11% for beer, and 8% for soft beverages.

Some 3.5% of output went into packaging household articles, other than food.

Dairy products used 2.5%, cosmetics and drugs 4%.

The big development in glass may be lighter, stronger material.

Stronger glass and better coatings point the way to thinner bottles and jars.

It will knock down transportation costs, show other advantages.

One of the big aces that glass has held in the swing to silent merchandising in supermarkets is its look-through quality.

But it does have structural limitation.

So far, because of its qualities and low cost, it has fought off the new materials which have been claimed as competitors.

In the bottle-vs.-can battle in food merchandising, some of the hot areas to watch are baby foods, fruit and vegetable juices, some vegetables and preserves.

How Long is Life Of Your Package?

To change or not to change — that is the question increasingly forced upon manufacturers, where their packages are concerned.

On one hand, he fears to jeopardize his sales position by tinkering with packages as familiar to shoppers as their own faces, points out Packaging News of **Du Pont of Canada.**

On the other, he wishes to avoid the fate of former giants who lost their markets because they were too complacent, too lethargic or too timid to explore new ideas and keep their packaging program in line with the times.

A survey of 307 leading food manufacturers in U. S. found that four-fifths had introduced new packages during the previous year, and that 70% of these were redesigned packages for existing products.

"I have only heard of one instance where a packaging change resulted in actual loss of sales, and this could be put down to poor timing and execution," says Sam Fogel, the Montreal consultant who has produced some trend-setting original packages.

"If a manufacturer doesn't move on his own to update his packages, he'll be forced to by the consumer and retailer."

How frequently should packages be changed?

Toronto designer Leonard Arthur Wheeler believes:

"Most mass market retail items require fairly frequent change. First, there's the necessity to keep ahead of competition; whereas once we had only a few brands of a given product, today we have many. A strong brand image is therefore imperative.

"Second is the matter of keeping up to date. Just as fashions in dress change from time to time, so the package must be changed in color or logotype style, or some other detail. Perhaps all that is needed is to vary the color slightly in order to make it compatible with 4,200 K fluorescent lighting."

A New York designer, Jim Nash, says:

"I am often asked, how long is the life of a package design?

"My answer is that while in the past a package need not be altered more often than every six or seven years, now it may be necessary to change every year or even every quarter since it depends on so many variables.

"Today's accelerated marketing momentum requires that package design be analysed and reviewed periodically to keep it in tune with the times.

"Factors such as product development, new competitive pressures, and revised marketing techniques will determine the wisdom of a design change."

This Service Is Geared To Aid You

Its business is information.

The Technical Institute of Packaging Association of Canada operates as a clearing centre for technical information at all levels of packaging.

The institute is composed of men representing production management, engineering. It includes chemists, package buyers and many others from the industry.

Stuart A. Williams is manager, Technical Services Division, of the association and is responsible for functions of the institute.

Collectively, the institute funnels production problems from the membership through various committees concerned with the use, development and specifications of packaging materials.

In the educational area, lecturers on the Toronto and Montreal PAC educational courses are drawn from it.

The National Packaging Conference held in March boasts over 50 technical speakers on its panel.

Workshop seminars spotlighting the "new and different" in packaging materials and development, are programmed by this group.

Tours of member plants are scheduled.

Technical committees operate as advisory bodies in handling member questions concerning production and materials.

- **Committees.** An example of technical committee activity can be cited in the program of the PAC Packaging Technical Committee.

This group comprising users, suppliers and converters of flexible packaging materials, is at present studying a number of topics related to their performance. Topics include:

Toxicity factors attributed to flexible packaging used for food;

Investigation and testing printed polyethylene for degradation due to below zero temperatures;

Investigation of degradation of moisture protective qualities of cellulose film due to various printing conditions;

Recommendation of suitable flexible packaging materials for nitrogen packaging.

- **Technical Programming.** Through the medium of workshop seminars, topics of current interest to users, converters and suppliers of packaging materials are brought to members.

Such topics include: high density polyethylene, metalized paper, adhesives, coatings and laminations.

Each year a Canadian National Packaging Conference is sponsored by the association, at which a number of concurrent technical production forums are staged by the Technical Institute.

- **Problem answering service** — Problems, or queries from member companies concerning sources of supply for materials and services are handled by the Technical Services Division.

NEWS!

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CANADA'S 1960-61
PACKAGING DIRECTORY
COMING IN JANUARY

PACKAGING PROGRESS

Published by PACKAGING PROGRESS—the field's authoritative publication — this Directory and Buyers' Guide will be the most complete one available. Even the timing is tops: it will reach buyers' desks at the start of a new buying year!

Contents capsule: a Buyers' Guide on sources of supply . . . detailed listing of supply companies and agents . . . *plus* an authoritative data file every packager should have at his fingertips!

The men who know packaging are turning enthusiastically to PACKAGING PROGRESS . . . edited by a packaging expert and distributed monthly to over 9,220 Packaging users across Canada.

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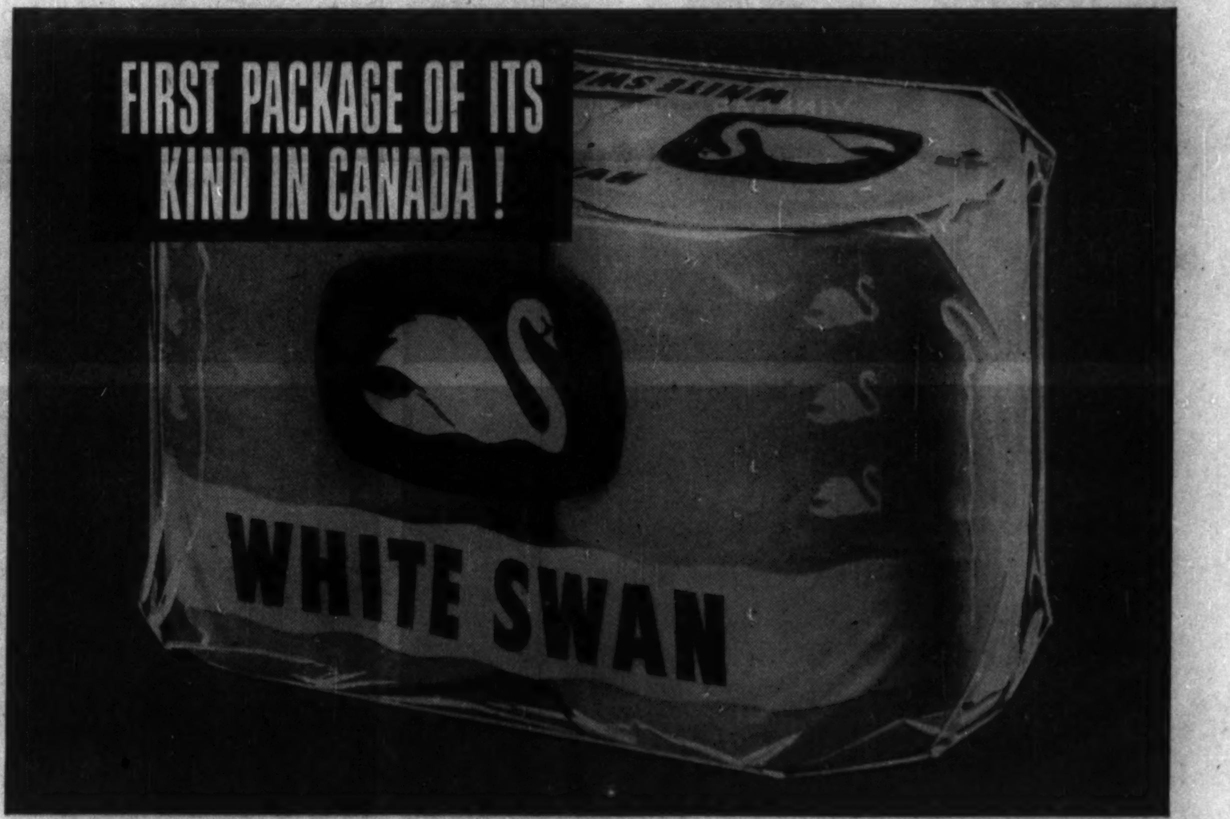


VISQUEEN
POLYETHYLENE FILM

gives White Swan package a new soft "feel"... plus better product protection!

The E. B. Eddy Company wanted their packages for White Swan Tissue to be *soft* to the touch, *attractive* to the eye, *economical* to use.

"VISQUEEN" Polyethylene Film met *all* their requirements perfectly.

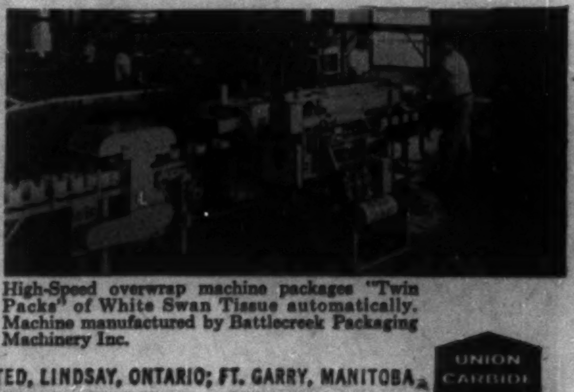
In "VISQUEEN" Film, White Swan packages have a new, smooth, *softer* 'feel' that enhances the softness of the tissue itself, and although soft to the hand, "VISQUEEN" Film is *hard* to damage!

Overwrap designed by The E.B. Eddy Company and A.L. Barkes Studio, Montreal . . . produced and printed by E. S. & A. Robinson (Canada) Limited.

It stands up to in-store handling . . . keeps White Swan Tissue fresh, fully protected.

What's more, "VISQUEEN" Film Overwraps make White Swan Tissue a stand-out on the supermarket shelf. Transparent "VISQUEEN" Film shows off White Swan's four pastel colours. Printing is crisp and clear . . . in colours that won't rub off or lose their brilliance. And economical "VISQUEEN" Film is ideally suited to E. B. Eddy's high-speed, automatic packaging processes.

How about *your* products? Chances are, versatile "VISQUEEN" Film will package them *better* . . . at *lower* cost! Why not write today for names of "VISQUEEN" Film converters serving your area.



High-Speed overwrap machine packages "Twin Packs" of White Swan Tissue automatically. Machine manufactured by Battlecreek Packaging Machinery Inc.

VISKING COMPANY, DIVISION OF UNION CARBIDE CANADA, LIMITED, LINDSAY, ONTARIO; FT. GARRY, MANITOBA
UNION CARBIDE
"VISQUEEN" and "UNION CARBIDE" are trade marks.

Creative packaging starts with Dow high density polyethylene

The development of high density polyethylene opens up a world of new packaging opportunities formerly "off limits" for want of the right material. Dow High Density Polyethylene offers outstanding chemical resistance as well as resistance to temperature extremes, vapour transmission and abrasion. Dow High Density Polyethylene is tough and rigid and it retains these important properties at temperatures from −50° to 250° F. Its excellent mouldability and colourability add eye-appeal to this unique combination of protective qualities. With years of technical and marketing experience in the field, Dow Chemical is well equipped to help you make the most of high density polyethylene in a sales-winning new package . . . or in an industrial application. See for yourself what Dow High Density Polyethylene can do. Visit the Dow exhibit — Canadian Packaging Exposition, Toronto, November 3rd, 4th and 5th.

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